

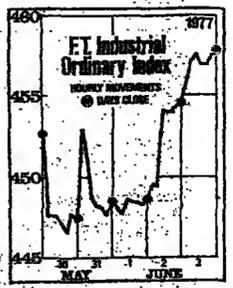


EVERE PROPERTY VALUATIONS LONDON - BEDFORD - BRISTOL - HITCHIN LUTON - AMPHILL

NEWS SUMMARY

GENERAL Jubilee holiday travel favel et fair

BUSINESS Equities up 3.2; losses in gilts



Mediators seek end hijack

U.S. links

Unge kills fan

Accer sponsors

ws editor shot

ss chairman

ld in Greece

fly

EF PRICE CHANGES YESTERDAY

Table of price changes for various commodities and currencies

BP report admits big pay-outs over four years

BY KEVIN DONE

British Petroleum admitted yesterday that it paid out more than £1.3m. in contributions to political parties, payments to Government officials and commissions to potential customers' employees during the four years to the end of 1975.

Two topics to dominate Commonwealth talks

BY MALCOLM RUTHERFORD

THE Commonwealth Conference which opens in London on Wednesday is likely to be dominated by two main subjects: First, the situation in Southern Africa, and especially Rhodesia.

CBI will testify to U.S. Senate over threat to tax treaty

BY MICHAEL LAFFERTY, CITY STAFF

AS FEARS grow about the State of California's threat to the draft U.K./U.S. double taxation treaty, the Confederation of British Industry and other international business organisations have decided to testify before the U.S. Senate Foreign Relations Committee which will consider ratification of the treaty in July.

BP fund buys London estate for £45m.

By Quentin Guirham, Property Correspondent

THE Knightsbridge Estate in London has been bought by British Petroleum Pension Trust for £45m. It includes some of the city's most valuable shopping premises.

Pleasant

Accepting the BP trust's offer provided an element of certainty. "What carried a fair bit of weight emotionally was that this was a British fund and the estate would stay in one ownership."

Port Talbot electricians end strike

BY PAULINE CLARK, LABOUR STAFF

THE nine-week strike by electricians at the British Steel Corporation's Port Talbot works again expected to take up to three weeks for full production to start.

Disputes hit Jubilee television and news

BY ALAN PIKE, LABOUR STAFF

ALL LIVE independent television coverage of Royal events on British Jubilee Day, was cancelled yesterday because of federated house chaos, on which all unions are represented.

8.46% An income 50% higher than the ordinary share average, with scope for capital growth.

Application Form for Midland Drayton High Yield Unit Trust

Midland Drayton High Yield Unit Trust logo and details

CONTENTS: Jubilees of the past... 12 Commonwealth Prime Ministers' conference... 13

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# The week in London and New York

## Little interest in equities

ONLOOKER

"The end of the three week account comes on Tuesday week. Such accounts are renowned for their damping effect on business and this one should go down as a classic." This was "Onlooker's" view of the market 25 years ago to-day and the same could almost be said of the current account. After the fireworks over the past three accounts, activity over the past week has been noticeably lower. While equities are only about 4 points lower on the two weeks to date, the value of turnover is only about a quarter of the amount seen a couple of weeks ago.

The announcement on Monday of a new tap stock, dated 1991 (with calls through to August), took the gilt market by surprise since it was generally expected that following the issue of the Variable Rate Bond there would be no immediate tap stock issue.

Anyway gilts were looking shaky at the start of the week on fears that there could be an early upturn in MLR. Money market rates were sharply higher and the coupon on the yearling bonds jumped 1/2 point. However Treasury bill rates were only slightly up and following some easing in money market rates towards the end of the week no imminent rise in MLR looked probable and gilts rallied accordingly.

### BP dominates

The first quarter results from BP fell nicely in the middle of the range of estimates and the shares responded with a rise of 10p on the day to 932p. There was a warning that the second quarter will be affected by a temporary cut back in Forties production and smaller stock profits but most investors are learning not to pay too much attention to these quarterly figures now, since they will be so vastly overshadowed by the earnings a year or two hence.

Forties is now moving towards peak production by the end of the year, and the long-awaited opening of the Alaskan pipeline could become a reality within a few weeks. It is widely believed that reserves in Alaska significantly exceed previous company estimates and a statement to this effect in the prospectus for the sale of government shares would enhance the success of the issue. The news from New York on Wednesday that four leading investment banks are in the last stages of preparing the sale of \$200m. of the shares over there has increased speculation about the imminence of the issue. And yesterday's statement about past

political contributions smacks of last-minute clearing of the decks.

### ECI birthday

The first birthday of Equity Capital for Industry turned out to be a very quiet affair, in complete contrast to the discussions, promotion and publicity that attended its gestation period and birth. The report on its first year of operation revealed that no investment had been made in industry or in any other commercial operation during this time — the main purpose of ECI. Instead the initial funds of £41m. were put into short-term bank deposits earning a rate of 12.6 per cent gross.

But this lack of activity is likely to reassure the 363 institutional investors in ECI. As Lord Plowden explains, this is not because there has been a lack of demand. Over 90 applications for capital have been received and these have been closely scrutinised. Only 20 have been found worthy of further consideration. The others have been rejected for one reason or another and this would support Lord Plowden's contention that ECI was not going to support lame ducks or engage in lifeboat operations.

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM MAY 5

Sector	% Change
Engineering (Heavy)	+10.5
Metals & Distributors	+9.4
Shipping	+7.9
Machine & Other Tools	+7.4
Chemicals	+6.6
Household Goods	+5.3
All-Share Index	+1.1

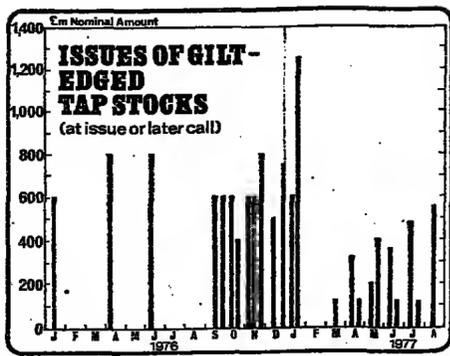
### THE WORST PERFORMERS

Sector	% Change
Property	-1.8
Insurance (Life)	-2.7
Investment Trusts	-2.9
Hire Finance	-4.5
Food Retailing	-5.5
Mining Finance	-6.3

However, during the year it did underwrite part of the rights issue of Dunford and Elliott, which because it was taken up in full did not involve ECI in any investment. And since the year end ECI made its first actual investment in Bond Worth Holdings, the carpet manufacturer and distributor. Not exactly stimulating the capital goods manufacturing sector.

### Reed views

The latest figures from Reed International, showing the expected recovery in pre-tax profits which doubled to £74.6m. in the year to March, have done nothing to alter the polarisation



### CU change

Although the resignation of Commercial Union's chief general manager, Mr. Gordon Dunlop, made front page news this week, the change is not going to have any visible impact on the group's strategy for some years to come. The reason is that CU's aggressive management style has already mellowed considerably in the last couple of years.

Following its merger with Northern and Employers in 1967, the CU embarked on a policy of growth and diversification which, via a number of acquisitions, gave it an important presence in Western Europe and reduced the relative importance of its U.S. business. In the five years to 1975, its premium income rose at an annual compound rate of 19 per cent, way ahead of the 14 per cent rate produced by Royal Insurance.

However all this new business was not especially profitable—over the same period its underwriting margins were significantly lower than the sector average—and much of it was acquired by new borrowings. This imposed a major strain on the capital position of the company when asset values collapsed in 1974. And just as the stock market recovered in 1975, CU experienced a sudden and massive deterioration in its underwriting results—enough to push it into pre-tax losses for the year.

Radical measures were required to stabilise the situation. CU's heavy share sales earned it the nickname of the "mad bomber" of Wall Street—and in 1975 it cancelled nearly a fifth of its U.S. volume. Its underwriting performance and sliver margin has steadily recovered since then, but they are still worse than the sector average.

At a time when all insurance companies are having difficulty in financing the impact of inflation on their business activities, it is clear that CU is going to have to remain on a very cautious tack for some time to come. In these circumstances—so very different from the expansive mood of the early 1970's—the change at the top has not done the group's image any harm.

# New York

## Little confidence

BY STEWART FLEMING NEW YORK June 3.

### FEARS THAT

ordinary share prices would go into a tailspin this week, following the decline of the Dow Jones Industrial average to under 900 last Friday, did not materialise. But there remains little confidence on Wall Street that after hitting its 18-month low just before the Memorial Day holiday, the four days of trading this week have built a platform from which share prices can rebound.

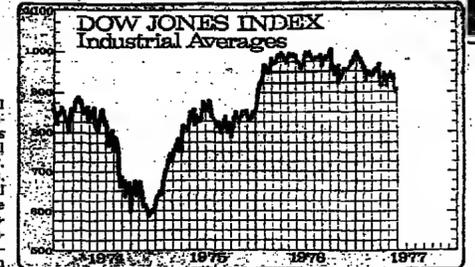
Some analysts are still forecasting that before the end of the summer share prices will have slipped further with projections in some cases running to a figure of 870 or lower on the Dow.

This week's trading needs to be seen partly as a reaction to the steady declines in the previous ten days—a technical rebound which analysts considered inevitable. It was helped particularly on Wednesday, by signs of buying amongst the hard hit growth stocks. Wall Street optimism seems to be divided now on what the future is for stocks such as International Business Machines, Disney, Xerox and Texas Instruments, the once highly regarded Wall Street growth stocks which have been under heavy selling pressure over the past year. Increasingly brokerage houses—including this week Morgan Stanley—are predicting arguments that some of the growth stocks are looking cheap.

This is far from a universal view, however, and there remain plenty of analysts who are influenced by what they see to be a continuing adverse technical position in the stocks—namely too many investors and institutions whose holdings of growth issues are top heavy and whose selling could further depress prices even in the face of good earnings results from the companies.

Until this debate about the future of the growth stocks is resolved—at least to the extent that potential sellers are inhibited from unloading stock—the outlook for the market has to be clouded. It could well be however that that point is approaching.

In the meantime Wall Street investors can be reassured by the growing conviction that for the time being at least, the Federal Reserve Board is not expected to press further in the direction of tighter credit and higher interest rates, by the en-



couaging wholesale price indicators published to-day and the year evidence that the economy is its high track. The paradox about the For t equity market remains however profits that these indicators still do not seem to be enough to stir investor enthusiasm for market shares which by historical standards are cheap.

Day	Index
Monday	898.66
Tuesday	906.55
Wednesday	903.18
Thursday	912.23
Friday	-

# Mining

BY KENNETH MARSTON, MINING EDITOR

### IN A fanciful mood,

you might consider that in many ways sharemarkets have feminine qualities. They can be fascinating, apparently illogical, emotional and often carried away on the wings of an enthusiasm which can so easily fade on a fickle change of interest. But guided by a cold calculating husband, called money, they usually get things right in the end.

The market in South African gold shares has been acting curiously in the past week or so. As our graph shows, it has lived through an unambiguous two-year period during which the bullion price has topped from its once proud position and political fears have driven investors away from South Africa. These fears remain.

They were heightened this week by the outbreak of military action between Rhodesia and Mozambique. A month ago it would have depressed share prices, especially against the background of a steady, but uninspiring bullion price.

Instead there has been sufficient demand for gold shares to lift our Gold Mines Index this week by 6.7 to 117.2. The bullion price, on the other hand, has lost \$2 to \$141.1 per ounce following Wednesday's International Monetary Fund gold auction at which the common price accepted was \$143.32 per ounce.

Why has share market sentiment apparently changed? Basically, the answer is that the fall in South African gold share prices appears to have over-riden the background of uncertainty in other investment areas. At the same time the bullion price appears to have consolidated at an acceptable level for the mines which are now increasing their earnings after the recent labour shortages.

For many of them, there is an important new source of income—uranium production. The bureaucracy in the market for the nuclear material can only be heightened by the U.S. decision to restrict the spread of self-generating breeder reactors and by Australia's clear intention to allow only a slow and gradual opening up of her big deposits of uranium.

U.S. buyers of South African gold will point to the uncertainty still surrounding their country's economy and the dollar in the light of the increasing trade deficit. Already this year American gold issues have been reduced from \$2.5 billion to \$1.5 billion. There are many more instances of quite generous potential yields for the overseas buyers and the picture will become clearer as further June dividends are announced; companies due to report final dividends for the year to the end of this month include Hartbeest, Kloof, Libanon and West Driefontein.

If the share market continues on its recovery course, the stocks to watch are the good-class issues which have a sizeable uranium element in earnings. Apart from Buffels and Hartbeest, they include Randfontein, Vaal Reefs, and Harmony. Having a greater emphasis on gold prospects are President Brand, Western Deep, Free State Geduld and West Driefontein.



### Put briefly

A sharp recovery in the fortunes of Canada's gold and uranium producing Agnico-Eagle is expected this year in line with increased production and higher metal prices. The president, Mr. Paul Penna, points out that the lower value of the Canadian dollar in relation to that of the U.S. means that Canada's gold mines receive an extra \$7.50 per ounce of gold at a price of \$151.50.

Following the higher first-quarter earnings of \$15.3m. (E8.76m.) which were boosted by a renegotiation of the company's uranium export contracts, Rio Algom has lifted its half-yearly dividend to 54 cents (29.9p). Two dividends, each of 50 cents were declared for 1976 by the Canadian group's Rio-Rite-Zinc Corporation.

Thanks to improved nickel production Selection Trust's share price net loss for the year to March 31 to \$40.54m. (E3.44m.) from \$42.23m. in 1975-76. This reduced loss should be offset by improvement of about \$800,000 in the 1976-77 consolidation of accounts of Selection Trust which are due in about a fortnight.

Interim dividends are due to be published next Friday by Anglo American Corporation, group's Vaal Reefs and West Deep gold mines. That day will also bring the 1976-77 results for Charter Consolidated, the latter's annual report and chairman's statement are due for publication on June 24.

On the tin front, Killinhal has doubled its interim for the year to September 30 to 50p; a total of 50p was paid for 1975-76. The small Malaysian Tin which paid a dividend of 0.654p net for 1975-76 announces that it has been granted exemption from U.K. dividend control. Malaysian registered Sanglei Besi which has been suffering from falling production has made a loss for the year to March 31 of \$11.6m. (E75,000), but thanks to higher tin prices it is less severe than the loss of \$12.9m. that was predicted in November last year.

MARKET HIGHLIGHTS OF THE WEEK				U.K. INDICES			
Price	Change	1977	1977	Average	June	May	May
Ytd	Week	High	Low	week to	3	27	20
F.T. Ind. Ord. Index	457.8	+ 5.0	477.4	357.6			
Gold Mines Index	117.2	+ 6.7	127.4	95.1			
Treasury Variable 1981	98 1/2	+ 1/8	98 1/2	98			
A P Cement	195	+ 3	200	193			
Beaverbrook A	42 1/2	- 1/2	40	32			
Bilton (Percy)	146	- 1 1/2	148	130			
B.P.	936	+ 16	966	776			
Carlton Inds.	100	+ 11	100	57			
Concrete	80	+ 27	80	39			
Hampton Areas	94	- 8	112	76			
Invergordan	62	+ 4	65	34			
Land Securities	188	+ 12	200	137			
Marlin The Newmarket	157	+ 9	159	94			
Parkland Textile A	53	+ 14	53	25			
Purbeck Group	72	+ 11	72	38			
Relliant Motor	7 1/2	+ 1/4	7 1/2	4			
Siebens Oil U.K.	140	+ 15	165	88			
Stephen (John)	11 1/2	+ 5	11 1/2	4 1/2			
Thomson Org.	577	+ 37	605	365			
Tunnel B	180	+ 7	180	139			

Price at suspension.

### BBC 2

7.40 a.m.-2.20 p.m. Open University.

### BBC 1

Indicates programme in black and white.

9.05 a.m. Chigley. 9.11 These are the Days (cartoon). 9.25 Sally. 10.00 Ariot and Truman on Cricket. 10.25 Bugs Bunny. 10.48 Weather. 10.48 Cricket: Prudential Trophy—England v. Australia.

2.45 p.m. Grandstand: Football Focus (12.30) preview of England v. Scotland; Boxing (1.10); Racing from Haydock Park (1.25, 1.34, 2.20); Cricket (1.35, 2.05) Prudential Trophy: England v. Australia; Football (2.35) final of the 1977 Home International Championship; England v. Scotland; 4.50 Final Score.

5.05 News.

5.15 Sport/Regional News.

5.20 Cicero.

6.11 Jim'll Fix It.

6.58 Saturday Night at the Movies—Time Travellers starring Richard Basehart.

8.05 The Best of Yarwood.

8.45 "Happy as a Sandbag", the hit musical by Ken Lee.

9.50 Kejak.

10.40 News.

10.50 International Match of the Day.

11.40 Saturday Night at the Mill.

All Regions as BBC 1 except at the following times:

Wales—9.30-9.15 a.m. Tolifant; 12.30 a.m. News and Weather for Wales.

Scotland—12.30 a.m. News and Weather for Scotland.

Northern Ireland—5.05-5.20 p.m. Northern Ireland News; Sport. 12.30 a.m. News and Weather for Northern Ireland.

### BBC 2

10.15 News.

10.30 All You Need is Love.

11.30 The Collaborators.

12.30 a.m. Close—Roger Snowdon reads a poem by A. E. Housman.

All ITV Regions as London except at the following times:

Indicates programme in black and white.

### ANGLIA

9.25 a.m. Mangled. 9.40 The Yellow House. 10.15 Woodhouse—John Decker. 10.25 Cartoon Time. 10.55 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### ATV

9.15 a.m. Wake Up To Yogo. 9.45 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### BORDER

9.20 a.m. Wake Up To Yogo. 9.30 a.m. News. 10.15 A House for the Future. 10.25 Cartoon Time. 10.55 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### CHANNEL

12.15 a.m. Puffin's Birthday Celebrations. 12.20 International Speedways. 12.25 The Soccer Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### GRAMPIAN

9.25 a.m. Scene on Saturday. 9.55 News. 10.15 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### GRANADA

9.35 a.m. Wake Up To Yogo. 9.40 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### SOUTHERN

9.35 a.m. Wake Up To Yogo. 9.40 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### TYNE TEES

9.35 a.m. Wake Up To Yogo. 9.40 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### ULSTER

9.35 a.m. Wake Up To Yogo. 9.40 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### SCOTTIISH

9.35 a.m. Wake Up To Yogo. 9.40 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### WESTWARD

9.35 a.m. Wake Up To Yogo. 9.40 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### YORKSHIRE

9.35 a.m. Wake Up To Yogo. 9.40 A House for the Future. 10.10 The Woodpecker Show. 10.25 Rovers Cricket. 1.15 p.m. The Muppet Show. 5.45 The Soccer Show. 5.55 The Soccer Show. 6.50 Saturday Music: Perfect Friday starring Tevya Anderson and Stanley Baker. 8.45 News. 8.55 Executive Suite. 12.30 a.m. At the End of the Day.

### RADIO 1

6.31 Stereothonic broadcasts. 6.35 a.m. As Radio 2. 8.58 Stewart and Janice. 9.30 Cross-Channel Morning Information. 10.05 Joe Jones. 10.20 Paul McCartney. 10.45 The News. 11.05 The News. 11.30 The News. 11.55 The News. 12.30 The News. 1.05 The News. 1.30 The News. 2.05 The News. 2.30 The News. 3.05 The News. 3.30 The News. 4.05 The News. 4.30 The News. 5.05 The News. 5.30 The News. 6.05 The News. 6.30 The News. 7.05 The News. 7.30 The News. 8.05 The News. 8.30 The News. 9.05 The News. 9.30 The News. 10.05 The News. 10.30 The News. 11.05 The News. 11.30 The News. 11.55 The News. 12.30 The News. 1.05 The News. 1.30 The News. 2.05 The News. 2.30 The News. 3.05 The News. 3.30 The News. 4.05 The News. 4.30 The News. 5.05 The News. 5.30 The News. 6.05 The News. 6.30 The News. 7.05 The News. 7.30 The News. 8.05 The News. 8.30 The News. 9.05 The News. 9.30 The News. 10.05 The News. 10.30 The News. 11.05 The News. 11.30 The News. 11.55 The News. 12.30 The News. 1.05 The News. 1.30 The News. 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Johnnie

# Your savings and investments

## What might have been

BY CHRISTOPHER HILL

THE TROUBLE with the stroll down memory lane for those with an interest in recent history is that there is a strong temptation to be sidetracked by unimportant details. For example, glancing back over the editions of the Financial Times in 1952, I found myself riveted by headlines such as "Baton side hit by clothing depression", "Worry about the race", and "Statement by ordinary's creditors". At the time, my attention was fixed in such interesting company as Sumatran and swan rubbers. It was also surprising to find that the prices for cement have not changed unduly over the years—the late Harold Winnett was writing about "The problem of jobbers" and letters to the editor were talking about the armpit and "incentives for the workers".

Of course at the time, the pricing issues of the day were

important to readers, but—in the context of the investor—the interesting point is which investments would have made money over the 25 years since the Queen's accession and which would have lost. Counting up at the end of the day concentrates the mind wonderfully and it has certainly been a difficult period because of the effects of inflation—from April 1952 to April 1977 the adjusted Retail Prices Index rose from 100 to 461.7, an increase of 361.7 per cent. Put another way, the purchasing power of the pound compared to 1952 values is less than a quarter.

Of course in those days the range of investments available

to the ordinary person was much narrower. My colleagues James Bartholomew and Eric Short are commenting on changes in the share and life assurance markets. I will start off with National Savings which was one of the obvious choices at the time. However, only three options were then offered—the National Savings Bank Ordinary 2½ per cent account; the Ninth Issue of National Savings Certificates (producing just over 3 per cent, tax-free) and 3 per cent Defence Bonds. Premium bonds investment accounts and SAYE all came in later. The Department for National Savings coughed over the telephone when I asked them what the return to investors would have been and contented themselves with the fact that £1,000 invested in an NSB ordinary account at the beginning of 1951 would have been worth £2,086.23 in June this year.

Not a very good performance one might think, adjusting for inflation, and one which could have been bettered by the building societies. £1,000 invested in 1952 (when the share rate was 2.38 per cent.) would now be worth £3,800 net. But a house would have been a much better investment. The current average house price is now

So if equities were one way to make money over the long haul, what about commodities—most that there were any commodity funds in those days. But judging by the current feeling that anything that can be dug up or grown in its raw state is bound to increase in value, it is interesting to find that commodities have not really made spectacular progress over the past 25 years. Fortunately, the F.T. Commodities Index was started on July 1, 1952 at 100 and now stands at 266—not even enough to keep pace with inflation. Copper, for example, has performed well in cash terms but not relative to some other metals. The price is up from £231 a ton on June 5, 1952 to £312 this week. Tin has been a much better bet, having risen from £972 to £5,738 a ton.

By far the best performer for average investors has been gold which is up from the then fixed price of £12.40 to around £85. However, silver has also done exceptionally well, rising from around 72d per Troy ounce in 1952 to its present 265p. Investors should remember at the present time that it is a much better bet to buy silver kilobars from the bullion dealers than silver necklaces with dangling one-ounce bars from the local jeweller. Of course, fashion does count for something.

But gold ever goes out of an obvious choice. On a more patriotic note, sovereigns have also been a good bet over 25 years. In 1952 the official price of sovereign was 58s, while the current offer price of a QE2 coin is £28.50.

## Some bargains of 1952

BY JAMES BARTHOLOMEW

THE FINANCIAL TIMES of June 7, 1952, is not to be read for pleasure. True, it does have romantic touches, like quotations for Calcutta Electricity and Victoria Palace, but the real investor can only respond with anguish and regret as he scans the prices page. Look at the opportunities missed and the mistakes made. You could have bought Tesco shares for 1s 8½d or Thorn Electrical for 7s 6d. And if only you had got yourself into practically any German investment with the exchange rate then running at DM18 to the pound!

The tragedy is that you almost certainly did not buy any of these bargains. If you tried to get the best advice available you probably made the worst investments. A blue chip City stockbroker might well have recommended something safe like Consols yielding an attractive 4.4 per cent. This would have been a disaster; after adjusting for inflation, the present face value of your investment would be about 6 per cent of the original outlay.

Much better would have been an investment in one of the constituents of the Industrial Ordinary index such as ICI, Morris Motors or Murex. The index then stood at 104 and 100 now. But you could have yielded 6.4 per cent. Your broker would doubtless have warned you that this extra yield

on equities reflected greater risk but he would let you have something really sound like Lancashire Cotton or Rolls-Royce perhaps?

If you suggested buying a second line stock like Tesco or Thorn he would sigh and mutter about "speculative shares" and refuse to take responsibility if they went bust to-morrow.

The cult of the equity had not yet arrived in 1952 but it was on its way. There were good bull markets in 1954-55 and 1959-60 and it was in the latter rise that the yield on Consols actually became greater than that on equities. The growing level of inflation led to the annihilation of long gilt portfolios while shares began to be seen as the perfect hedge. And this was the general attitude until the vicious bear market of 1973-74 which destroyed that blind faith in the "equity cult".

Many investment fashions have come and gone in the past 25 years. For example, no list of investment trusts was printed in 1952; many more were developed in the following years only to become unpopular again in current markets. Similarly, only 14 property companies appeared on the prices page against about a hundred 6.4 per cent. But you could have made an excellent profit in most of these.

The moral of the tale seems

to be to avoid investments which the Government encourages—like Consols yielding 4.4 per cent in 1952—and go in for whatever it discourages like investment abroad both then and now. Another moral is not to buy the big blue chips if you want substantial long term growth; find the small companies which will become the majors of to-morrow. And finally, remember that circumstances are always changing—nothing is the best investment for ever. The best advice for long term investors is "don't be one."

### Pensions

State pensioners have done well in relative terms over the past 25 years. A man retiring in June 1952 received a pension of £2.80 a week for himself and his wife. Now, if they are still both alive, he will get nearly ten times as much—£24.50 per week, and this will be increased to £28 in November. The only drawback is that pensioners started from such a low base. In contrast, company pensions through insured schemes paid relatively higher pensions at outset, but they were fixed in money terms. Someone receiving £100 per annum in 1952 in all probability is still getting just that.

E. S.

## Jubilee souvenirs

A SOUVENIR is a token of remembrance, but many people are inclined to demand rather more than this from their keepers. They often expect them to increase in value and to provide a useful hedge against inflation. So what is the investment potential of the current crop of Silver Jubilee souvenirs?

Rarity value must be one of the main considerations. Take the case of the traditional commemorative mugs. These are so easy to obtain that (without mass-breakages) their value is unlikely to increase much above their present level in the foreseeable future. The ordinary 1953 Coronation mug is still worth no more than a few pence.

In the china and pottery field one has to look much more towards the high quality end of the market for products which will produce an investment premium over the years. Most of the producers of fine china and porcelain recognise this and have produced their own limited commemorative editions. These are usually designed, modelled and hand painted by one specific artist. Royal Doulton for instance has produced four limited editions to commemorate the jubilee, but they are expensive. The Royal Doulton Loving Cup, which only 250 have been made, is a recommended price of £250. Wedgwood also offers jubilee busts of the Queen at £750 each.

However, a Royal Crown Derby dragon made by Doulton to commemorate the 1969 investiture of Prince Charles was sold last year for £300, six times its original recommended price.

Similarly, stamps are always attractive to collectors with an eye to investment opportunities.

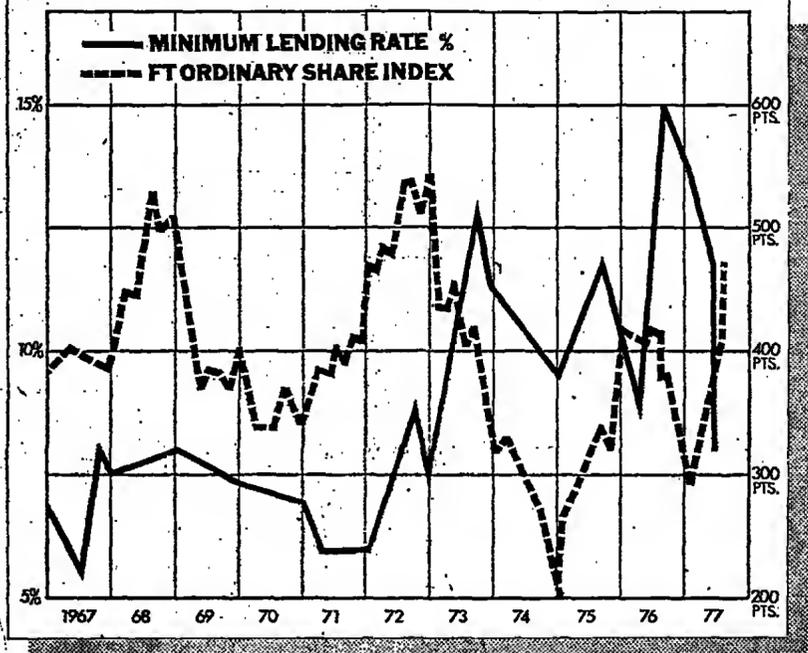
but again, selecting the right commemorative issues is far more difficult than it seems. One must accumulate full sets of a particular type of stamp.

One of the best opportunities is among the Commonwealth issues. In normal circumstances a full set of Commonwealth stamps would have little rarity value but since one member country, Gambia, has issued only 17,000 Jubilee stamps, all of which were snapped up very quickly, few people will be able to build up a set which will include all Commonwealth stamps. A full set of the Colonial Territories stamps issued for George V's Jubilee in 1935 is now worth around £250.

Commemorative coins are probably the single most popular area for people seeking to invest in jubilee souvenirs. Unfortunately many people believe that any base metal commemorative coin has investment value and that one day it will be worth far more than its nominal value. The fallacy of this view is demonstrated by the fact that 25nd Jubilee crowns are expected to be hoarded in order to satisfy current demand. The short answer is that base metal coins, if built into a full international set, would be an attractive keepsake, but are unlikely to acquire any significant investment value in the foreseeable future.

People looking for an investment should concentrate on the proof versions of the precious metal coins. These are very expensive—a silver jubilee crown would probably cost in the region of £12—but they can be purchased from the Royal Mint. Again rarity is the key-note. There are likely to be only 100,000 of these proof coins minted.

TOM KYTE



## Policy returns

A REVIEW of life assurance over the past 25 years would involve writing a thesis. More has happened to the industry over that period than in the previous 200 years of its existence. The impact of rampant inflation—and the advent of unit linking resulted in a complete change in the operations of life assurance.

How has the investor using life assurance as a savings medium fared in the past 25 years? When Queen Elizabeth ascended to the throne, the only savings contract offered by the industry was the classic with-profits endowment assurance policy, although non-profit contracts were still widely offered. With the benefit of hindsight, the best results over this period have come from with-profits Widows', a life company that has been a consistent performer in this field for decades.

In 1952, the reversionary bonus rate was 34½ per cent, or annual compounded every 10 years—£1.70 in modern currency. Now it is £4.40 per cent, or annual compounded every three years. An investor taking a 25-year with-profits contract at the time of the Queen's accession with a sum assured of £1,000 was told that he could expect bonuses totalling £500 at a maturity value of £1,503, although with typical life company caution only the sum assured was guaranteed at the start. When the contract matured this year, he received a cheque for £2,851 made up as follows:

Sum assured	£ 1,000
Reversionary bonuses	1,480
Terminal bonus	351
Maturity value	2,851

At first sight it would appear that the life company has done very well for its policyholder. It has certainly done its best to behind these figures lie the influence of the two factors that have impinged on the traditional life assurance industry. The first is that over the 25 years inflation has reduced the value of the pound in 1952 to now—a decline of 61 per cent per annum. In 1952, the maturity value is worth only £613. This is not a complete picture—the real

value of the annual premiums paid has also declined over the period and the maturity value represents a return of 8 per cent after allowing for tax relief on premiums, matching the average rate of inflation over the period. Compared with most other forms of investment this is quite an achievement, although I am sure that the investor expected something much better in 1952.

The second feature in the maturity value is the appearance of a terminal bonus payment. Such bonuses did not exist in 1952 and their introduction in the late 1960s and early 1970s reflected the influence of linked life assurance. The reversionary bonus system as it stood did not give to policyholders the full benefit of capital appreciation of assets. This was passed on to the next generation. With linked business the benefit is given straightaway and competition forced life company actuaries to change the system so that capital profits went to the policyholders who had earned them.

The solution to this problem devised by actuaries has been to add a terminal bonus paid when the policy actually matures. The theory is that these bonuses can reflect the capital appreciation that has occurred over the life of a contract and the system devised by Scottish Widows' is quite sophisticated. In practice, the actuaries have had to modify the system, since the field staff who sell the business do not like reducing bonuses. Now terminal bonus rates change very gradually and, whatever they represent, it is not the capital appreciation for a particular contract.

What is going to happen over the next 25 years when the Golden Jubilee is hopefully celebrated? The Scottish Widows' is now relying on an investor that subject to bonus rates remaining unchanged he can expect a maturity value of £2,815 on a £1,000 policy at the end of 25 years, plus a terminal bonus of £406. Perhaps, fortunately, it won't be my task to comment on the way in which this forecast has been met or not met.

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# Finance and the family

## Electricity by deception

BY OUR LEGAL STAFF

Referring to your reply under Electricity by deception (April 9), it seems to me that adjustment of the time switch for BST would institute an intriguing amount of the use at stated hours, because time-of-day agreements specifically exclude considerations of changes from GMT to BST and vice versa. And does not breaking of the seals contravene an electricity supply Act which prohibits interference with a supply authority's equipment? Where the tariff agreement is in the form which you describe we agree that there could be no justification for adjusting the timing of the off-peak time switch. We agree that breaking the seal would constitute an infringement of the Electricity Act.

registration of an inclusive rent may show the elements of rent and rates separately, and normally would, but the rent remains an inclusive rent if that is what the contractual tenancy provides. In practice inclusive rents are rare in the case of regulated tenancies.

### Sale of a rent charge

Is there not a formula whereby a tenant can force a landlord to sell him a rent charge? In so far as this is so, who pays the vendor's solicitor's fees?

The owner of a property which is subject to a rent charge can require the redemption under Section 191 of the Law of Property Act 1925. Application can be made to the Department of the Environment for an assessment of the figure at which redemption is to take place; it would be normal to pay the solicitor's costs of the redemption as well.

### Tenants' rates liability

Referring to your reply under Tenants' Rates Liability (April 30) I had always understood that you could not alter the responsibility for paying the rates without the consent of the tenant. Even where premises are let on an inclusive basis, the Rents Officer always deals with registrations on an exclusive basis and registers the rent exclusive of rates, but in my opinion this does not authorise the landlord or tenant to change the terms of the tenancy. Is this not your opinion? We think that you may have misread our reply. We did not suggest that the terms of the tenancy could be altered unilaterally, but only that the alteration could be proposed to the tenant. We do not agree with your second sentence. The

### 'Ancient lights' and planning

My neighbour has applied for planning consent to build an extension, which would substantially reduce the amount of daylight in one of the rooms, which is already somewhat dim in winter. I have therefore written to claim "ancient lights." Is this sufficient to prevent the granting of planning consent? If not, what further steps should I take to protect my interests? The claim to an easement of light will not defeat an appli-

cation for planning consent, although the planning committee can properly take into account the likely effect of the proposed works on your light. If consent is granted, that has no consequence at all in respect of your rights in law. If, therefore, your neighbour commences work which will substantially interfere with your right of light you can seek an injunction to prevent his doing so. If you intend to do this you should act very promptly as soon as building starts. It would also be wise to warn your neighbour that you claim a right of light and will seek to prevent his obstructing the access of light to your premises.

### Taxation of an estate

When my father died in 1973 he had established losses for income tax purposes amounting to nearly £10,000. Between the time of his death and the final distribution of the assets of the estate three years later, the estate (of which I am the administrator) enjoyed substantial income.

(a) Can I for income tax purposes offset the losses incurred prior to death against the income of the estate in later years? (b) Will the estate pay income tax as an independent entity or will the heirs to the estate be taxed separately in proportion to their share in the estate?

(a) No. If the losses in question were trading or professional losses, and there were profits taxed in any of the three tax years before the year in which your father died, it is possible that some relief may be due under section 174 of the Income and Corporation Taxes Act 1970.

(carryback of terminal losses); however, presumably this point has already been considered. (h) The estate will be charged to income tax at the basic rate in respect of income arising during the administration period. If the beneficiaries are liable to tax in excess of the basic rate, the extra tax will be collected from them. The rules are complex and are to be found in sections 426 to 433 of the Taxes Act.

### Allowance for inflation

A wife who is in fact separated from her husband, but not yet formally, has refrained from signing an agreement for a certain sum to be paid monthly, as the agreement suggested this sum should be fixed. This, of course, would make no allowance for inflation. What would you suggest she should do?

We would suggest that the written agreement should expressly provide for adjustment in order to take account of inflation. This may be done by tying the figure to the retail price index or to the depreciation of the £ sterling, or otherwise as her advisers think appropriate. Similar provisions for rent in leases.

### Capital gains tax losses

I refer to your reply under Unit Trust disposals (May 7) in which you give an interpretation of Section 20 (4) Finance Act 1965. It seems to me to mean that losses brought forward from a previous year must be used against chargeable gains arising in the next tax year, unless such gains are exempt because the total disposed values in that year did not exceed £1,000. Do you not agree? We do not agree that the word-

ing of Section 20 (4) makes it mandatory to apply losses against the first subsequent assessment. In the phrase "any allowable losses accruing in any previous year of assessment," the word "any" is surely used in its primary sense of "some—not matter which, of what kind, or how many" or "a quantity or number however great or small" (Shorter Oxford Dictionary). Had Parliament intended the deduction of all allowable losses to be compulsory, the word chosen would surely have been "all" instead of the first "any" in the phrase quoted above from subsection 4.

The rule for capital gains tax losses is quite different from, say, the rule for case VI income tax losses, set out in section 176 (3) of the Income and Corporation Taxes Act 1970.

(3) Any relief under this section by way of the carrying forward of the loss shall be given as far as possible from the first subsequent assessment in respect of any such profits or gains as aforesaid for any year, and so far as it cannot be so given, then from the next such assessment, and so on.

### Interest on compensation

Three years ago work was completed on a public sewer on my property and a figure was agreed for compensation for the damage caused. Am I entitled to interest on this sum?

You may well be entitled to interest on the principle of *Birmingham v West Midland Roadways Trust* (1970) AC 574, but we cannot advise with certainty without fuller details.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

# Insurance

## Scaring off burglars

BY JOHN PHILIP

OVER 300,000 burglar alarm systems have been installed in the U.K. since 1920: approximately 230,000 are maintained under contract by 130 or more companies; about 35,000 new systems are installed each year of which it seems that 25 per cent are put in industrial and commercial premises and 15 per cent in private residences. Insurers play a part in two thirds of alarm installations, positively requiring the fixing of one in every three.

These are some of the facts that are set out in Intranter Alarms, the 24th Report of the Price Commission. The Commission's report was submitted at the end of March, and published last week. It is obtainable from H.M. Stationery Office for 75p. The report deals with "prices and charges for the hire of or relating to intruder-alarm systems," and makes comment which must impinge on insurance practice.

One basic criticism made by the Commission is the lack of real competition in the burglar alarm industry—with some 70 per cent of installations positively required by insurers being carried out by six large claim companies; arguing that competition saves the customer money, the Commission says advisers, be they police, insurers, brokers or whoever should encourage users to get alternative quotations.

I cannot speak for the police, even less for insurance brokers (some of whom, say the Commission, admit to receiving commissions from the alarm companies); but the major insurance companies have for a long while tried to give a long while a choice of two, and preferably three alarm companies, leaving him to make his own choice. If then the policyholder selects one off the list, without inquiring of the other two, I cannot see how insurers can be

blamed for his failure to obtain competitive quotations. Because of its inevitable pre-occupation with price, the Commission deals only shortly with the subject of security, which is paramount from the insurance standpoint. When insurers insist on the installation of an alarm as a precondition of giving or continuing cover, they are concerned to ensure that the installation of that alarm is to an acceptable standard and that the subsequent maintenance is of a known quality.

For this reason when insurers offer a policyholder a choice of alarm companies, they normally select companies that are approved by the National Super-Visory Council for Intruder Alarms, NSCIA, an independent body representing both insurers and the security industry, with Home Office and police representatives on its governing council. Alarm companies approved by NSCIA have to conform to the 1971 British Standard for Intruder Alarms, and are obliged to issue certificates of status and competence for each installation; NSCIA keeps a register of such installations, and each year inspects a proportion of approved firms and installations.

Sometimes by reason of the geographical location of a particular risk, insurers cannot recommend the services of a N.S.C.I.A. approved company and perforce have to accept installations by non-N.S.C.I.A. companies, thus in time getting to know the nature and quality of their work.

The Price Commission reckons that N.S.C.I.A. firms, numbering about 90, account for 97 per cent of the alarm industry's 1976 annual turnover, which in 1976 was about £34m.; but six of these N.S.C.I.A. firms account for 65 per cent of turnover. In the light of these figures the Commission's complaint about lack of competition is not directed principally to discrimination against non N.S.C.I.A. firms. The Price Commission admits on pricing "we found it impossible to say with confidence to what extent the customer is being given a fair deal" and later "there is no way in which the user can preselect the one company most likely to offer the best terms."

But there is a cost aspect to getting competitive quotations: accurate quotations can only be made after survey, and surveys cost the alarm companies money; the cost of the survey

leading to an installation is absorbed in the charge for the installation, but the cost of productive surveys and of producing quotations not taken up has still to be met and in practice is an extra overhead that must be charged to those who tomer who do buy.

The percentage profit margins of the larger companies (4 per cent in 1976) are insufficient to allow them not to pass on each cost—and the same companies must go for the actual profit margins of the smaller companies. So the recommended wider practice of getting more competitive quotations might push prices up, not down, worse still, detract from present standards.

Where insurers require quotations, say the Commission, it is reasonable to expect them to provide written specifications of which quotations can be based. I am surprised that the Price Commission has found it necessary to say this—and I wonder whether its members did not fully understand the evidence given to it by 22 individual companies, three Lloyd's Underwriters and the British Insurance Association. As far as I know, it has long been standard insurance practice after survey, for either the surveyor or underwriter concerned to specify those points of the risk that he wants protected (doors, windows, doors, etc.), to particularise on the kind of protection (contacts, rays, raps, etc.) and the nature of the installation (simple bell, siren, "silent" alarm or whatever). To ensure compliance by policyholder, adequacy of installation by the claim company and to avoid argument, perhaps there is a loss occurs, this has to be detailed in writing.

The Commission thinks that where the customer can buy his equipment outright, there is no obligation to be tied by maintenance contract to the original firm, but he is free to get his maintenance elsewhere.

However, some alarm companies might be reluctant to take over the maintenance of their competitors' equipment even when it is compatible with their own. But I doubt that insurers would be worried by provided that such maintenance is carried out by a NSCIA approved company, for usual policy warranties, conditions and exclusions do not prohibit the alarm company to undertake maintenance and they require such maintenance to be carried out.

### MOTOR CARS

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### COMPANY NOTICES

TRONOH MINES MALAYSIA BERHAD (Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the Company will be held at the Main Board Room, Hotel Easterton, Jalan Sultan, Kuala Lumpur, Malaysia, on Tuesday, 28 June 1977, at 10.00 a.m. for the following purposes:— (a) To receive and adopt the accounts and financial statements of the company for the year ended 31 December 1976; (b) To receive and adopt the report of the directors and the auditors; (c) To elect two directors to fill the places of those retiring in accordance with the provisions of the company's Memorandum and Articles of Association; (d) To elect a director in lieu of those retiring in accordance with the provisions of the company's Memorandum and Articles of Association; (e) To receive and adopt the report of the auditors and the auditors' certificate; (f) To receive and adopt the report of the directors and the auditors; (g) To receive and adopt the report of the directors and the auditors; (h) To receive and adopt the report of the directors and the auditors; (i) To receive and adopt the report of the directors and the auditors; (j) To receive and adopt the report of the directors and the auditors; (k) To receive and adopt the report of the directors and the auditors; (l) To receive and adopt the report of the directors and the auditors; (m) To receive and adopt the report of the directors and the auditors; (n) To receive and adopt the report of the directors and the auditors; (o) To receive and adopt the report of the directors and the auditors; (p) To receive and adopt the report of the directors and the auditors; (q) To receive and adopt the report of the directors and the auditors; (r) To receive and adopt the report of the directors and the auditors; (s) To receive and adopt the report of the directors and the auditors; (t) To receive and adopt the report of the directors and the auditors; (u) To receive and adopt the report of the directors and the auditors; (v) To receive and adopt the report of the directors and the auditors; (w) To receive and adopt the report of the directors and the auditors; (x) To receive and adopt the report of the directors and the auditors; (y) To receive and adopt the report of the directors and the auditors; (z) To receive and adopt the report of the directors and the auditors.

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED 6% Debenture Stock, 1978/81. SOUTHERN MALAYAN TIN BRIDGING LIMITED. SOUTHERN KINTA CONSOLIDATED LIMITED. CLUBS. B.V.M., 189, Raffles Street, Tel: 0357-1000. C.A. 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

## Weekend Brief

### Stock control

The 400 Avis executives (plus 350 spouses) who descended upon Monaco earlier this week for their triennial management and motivation convention clearly had more on their mind than the old rival Hertz and that youthful upstart Europcar. Avis is on the point of passing from an ownership limbo into becoming a more orthodox public company. But this pleasant scene has been somewhat upset by the intervention of J. B. Fuqua and his Atlanta-based Fuqua Industries Inc. Fuqua has bid cash for stock currently held by a court appointed trustee, and is offering his paper for shares in the hands of the public.

its stock being held by the public, not the trustee. The Avis road show is currently touring Europe holding meetings with investment managers trying to convince them that the Avis stock is a good buy. The Englishman, Colin Marshall, who is president and chief executive of Avis, is clearly not amused that Fuqua should come on to the scene at this particular moment and is quite blunt



Colin Marshall, president and chief executive of Avis, is clearly not amused that Fuqua should come on to the scene at this particular moment and is quite blunt

about saying that the Atlanta conglomerate would not be the best of owners for Avis although "there have been many offers over the past two years and we are always prepared to listen." In fact the complications of the Avis share auction reducing the prospect of Fuqua succeeding in the offer and there may be more court hearings on the subject later this month. The French press in Monaco was briefly interested in the Fuqua bid, but more fascinated by Securities and Exchange Commission investigations into an

Avis slush fund allegation. In the car world the debate still rages over what is slush and what is not. The 700 Avis visitors were after all given a cocktail party by Peugeot, lunches by Mercedes, Fiat and Ford, dinner by Chrysler, and a beach barbecue by General Motors. Many agreed, however, that the best offering was a splendid Riviera Party Evening in the Grand Salon of the spectacular new Loews Hotel in the Principality. The company that footed this particular bill was British Leyland.

### Summer sail

White streets, villages and towns get down to the serious business of celebrating the Jubilee this week-end the cream of Britain's yacht racing fleet, plus a few others, will be leaving these shores to celebrate the Channel in France and Holland.

Deauville, still fashionable now but less elegant, will be hosting the expected 72 starters in a special Jubilee race organised by the Royal Ocean Racing Club. They will be competing for a new cup put up by the club's Admiral Sir Maurice Laing. It is named after his own yacht Loujaine, and he will be trying to win it himself.

For as well as the celebratory nature of the race there is the far more serious business of it being a trial race for this year's British Admiral's Cup team. Edward Heath will be there in his new Morning Cloud, along with John Prentice's Botticelli, Don Parr's Quailo, Robin Alshers's Yeoman XX, Eric Juer's Brother Cup, Chris Dunning's Marionette and David

May's Winsome 77. Before they enter the haven of the marina they will have to have completed a 220-mile course, but the prize-giving organised by the Deauville Yacht Club at the local race course on the Sunday afternoon promises to be a jolly affair.

### Fare game

IT IS NOW ONLY a little over two weeks before the deadline for agreement on the new North Atlantic air service agreement between Britain and the U.S. expires with the Americans growing increasingly firm in their threats to end all air communication between the two countries unless terms are settled. Whitehall is doing its best to play the whole thing down—"the Americans are just sabre rattling old boys"—but the airlines are now beginning to take the prospect seriously. All the majors are working out the feasibility studies, putting jumbo jets into Paris and Amsterdam runs from New York which have normally been served by 707s for much of the time, and planning how to use Toronto's Meribel airport as a stepping stone into the U.S. itself.

By most standards except those of Whitehall itself British handling of the negotiations has been the short of "crass," with U.K. representatives having to retreat against American commercial muscle at turn after turn. Broadly the argument has centred on the British belief that supply should be tailored to demand—by rationing the number of carriers and the number of seats they offer—and American dedication to a free

side are no less hectic and the French have organised two receptions plus food and dancing. The yachtsmen can congratulate themselves on no small achievement—persuading French to celebrate the jubilee of a British queen.

### Fare game

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treatment, the best jobs and the best money." Being a man who avoids unpleasantness wherever possible, he apologised and left hurriedly. My doubts are not banished either by the recent study from one of the manpower agencies which suggested that graduates have learned not to indulge in ambitious and selfish behaviour, such as wanting to show a return for the money invested in them by using their developed mental powers to the full.

But there is a ray of hope for the class of '77. Mr. Donald Cook, chairman of the Standing Conference of Employers of Graduates is reported as saying: "The long-awaited change in demand for talented humans from public to private sectors seems to be taking place."

Grateful as I am for those soothing remarks, I must take issue with Mr. Cook over the use of the word "talented." Undoubtedly there has to be some standard by which the overworked personnel officer can begin the selection process after advertising a vacancy at his firm. For that work which requires it, the demonstrable attainment of a certain level of specialised knowledge is as

good a guide as any other to a person's potential. But it is a guide to potential only. It does not prove talent in that field, or any other. Pedantry you may say; but it is precisely that sort of misinterpretation by people who ought to know better that has created many of the present problems for the employer and job-seeker alike. No degree, ipso facto no talent.

### Fare game

Thus, the Government over-invests in the education industry on the laudable but misguided socialist principle of giving everybody a talent. The result is an awful lot of unhappy people. The degree has become the mind's equivalent to the emperor's new clothes. We all know it and we're all too embarrassed to say anything about it.

So why do I want a degree? Well, apart from being a dedicated follower of fashion, I've seen an advertisement placed by a computer manufacturing company which waxes "illiterate graduates." Someone, somewhere has a fine sense of humour. There shouldn't be more than 500 of this summer's estimated 41,000 graduates, trying for that one. I think I'll apply. I might even get a reply!

Contributors: Arthur Sandles and Stuart Alexander.

## Careers

### Give us a break

ARGUMENTS that there should be a break between school and higher education have been going on for at least 36 years, writes Michael Dixon. Advocates say the break, of at least a year, would make youngsters think carefully about what they wanted to get out of a degree course. This would stem the present automatic flow of school-leavers, mostly into artside subjects, whose only aim is to gain yet another educational certificate.

So it seems odd that 28-year-old Graham Trollett, an academic drop-out at school, should have decided to return to education about three years ago to take a degree in, of all things,

# Motoring

## Tales of tyres

BY STUART MARSHALL

TYRES HAVE to be the ultimate distress purchases. No one buys them unless he absolutely has to. Even then, motorists in general are so reluctant to spend the money that about one tyre in five is worn past the danger point by the time it is taken off the car.

That is the estimate of the National Tyre Distributors Association. Their 3,000 or so specialist members are the men at the sharp end of the tyre business, handling more than 10 per cent of the 15m replacement tyres British motorists buy each year.

The law demands that a tyre removed when its tread pattern has become worn down to a depth of 1 mm. The tyre specialists in the NTDA are currently urging the Government to do better. They want to amend a section of the regulations which make a tyre legal if it has 1.6mm tread left in three-quarters of its tread width.

Bald shouldered tyres, the specialists say, are legal but ethal. Legal because 75 per cent of the tread pattern remains; lethal because the outer edges, which do most of the work during hard cornering, have no pattern at all. And that means a car may go out of control if the driver has to swerve suddenly in the wet because smooth, unpatterned rubber cannot clear away a film of water.

Britain is the only important European country which says bald shouldered tyres are legal. Actually, our own tyre laws will be harmonised with those of our EEC partners. But the tyre specialists, who say they are horrified with the way we wear our tyres long after they get a puncture or the MOT test looms over them, want the Government to act now. They would also like the present 1.6mm tread depth limit to be increased to 1.5mm or even 2mm because it would serve the cause of road safety by improving wet grip.

They are, of course, right. The trouble is that when someone makes his living dealing in



tyres talks about tyre safety he is also talking about profitability. Enforcement is also a problem.

It is not easy to persuade a motorist that a tyre with 1mm of tread remains, even though its wet grip may be less than half as good as when it was new. It still looks all right. It is harder still to convince him that a tyre with several millimetres of tread in the centre part of the tread is unsafe just because the outer edges have worn smooth.

Few motorists seem to be willing to pay for tyre safety. At the NTDA's convention at Eastbourne last week, Dunlop's managing director, Campbell Fraser, said they widely believed that tyre accidents "only happened to the other chap." At the same time, they secretly worried deep down inside about tyre blowouts—and carried on hopefully.

Perhaps they do. Dunlop, whose Denovo fallsafe, runflat tyre eliminates the danger of control loss after a blowout, would like to think so. But the average tyre dealer, made cynical by experience, will tell you that few motorists give their tyres a thought until they get a puncture or the MOT test looms over them.

Can anything be done to make drivers more tyre conscious? There has been no shortage of propaganda by the tyre specialists in the trade, the tyre makers and the Government. What has been lacking so far is any financial incentive to change tyre earlier; or, that is, that avoiding

# Golf

## Amateur notables

BY ROGER PAUL

HUGH CAMPBELL, a Scottish international who last played for his country in 1968, reached the final of the Amateur Championship at Ganton yesterday. The 39-year-old Campbell beat Michael Bonalack at the sixth extra hole of a dramatic semi-final.

Bonalack, a winner of five English championships and a veteran of nine Walker Cup teams, missed a 5 feet putt on the 18th green to lose the match.

Peter Hedges, last year's winner of the Brabazon and Berkshire Trophies, inexplicably forgot to enter for the Amateur Championship at Ganton, an event which is vital

to anyone with hopes of selection for the Walker Cup team. The Amateur was particularly important to Hedges for, although he is indisputably one of the country's best players, he has not demonstrated that fact this year.

He, like a number of others, would have welcomed a good Championship to remove the vestiges of doubt that attach to his name—and he wasn't present to play. Not that it is easy to pick 10 golfers good enough to challenge the Americans at Shinnecock Hills, New York, August 26-27, without getting round to Hedges. It is fairly easy to pick six, on the grounds of proven class and their record this year, but the remaining four are difficult.

The first choice for many people would be the 19-year-old Sandy Lyle. He has easily the best record of any amateur this year, having won the Brabazon Trophy for the second time, finished second in the Lytham and Midland Open Amateur Championship and

reached the last eight stage at Ganton. He has a fine swing, hits the big ball impressive distances and if there is a doubt about him at all, it is that while he has smashed the available opposition, he ought really to have decimated them. He is the son of the professional at Hawkstone Park, Alex Lyle, and as such is virtually a full-time golfer.

Peter Deebie, the current English champion, comes next and he has confirmed last year's form with a fine performance in the Lytham to overtake Lyle. He lost rather surprisingly to John Glover in the amateur but it is typical of this quiet, unassuming young man from the North East that he refused to use as an excuse the fact that he had strained his back on the practice ground before the match. The fact only emerged the following day, and then not from Deebie himself.

John Davies has possibly the best record of any British amateur in the Walker Cup. In

angles matches, he is unbeaten, having taken care of Dick Siderowf (3 and 2) and Gary Koch (one hole) in 1973 and George Burns (2 and 1) in 1975. He also halved with Curtis Strange in 1975 and that, combined with his achievement in running-up to Siderowf and Deebie in, respectively, the British and English Championships in 1976, makes him a formidable match player.

Both Ian Hutcheon, the second seed, and Steve Martin, who had a disappointing championship but both, as members of the victorious Eisenhower Trophy team in Portugal last year, are automatic selections. Hutcheon lost in the fourth round to Hugh Campbell of Falkirk Tryst, an experienced Scottish international who, at the age of 39, is playing as well now as ever in his career.

Martin, in a sense, lost badly. He was beaten in the second round by Nicholas Tisdal, an unknown youngster from Sandy Lodge, and helped materially to

putting from 15 feet at the 16th to go one down. On that same day, two other Scots who began the tournament as strong contenders for a place, Iain Carslaw and Allan Brodie, both lost. Carslaw, as he did in the 1978 Amateur, lost to Davies, but Brodie went down to Robert Timbrook, a holidaying American who was himself beaten in the next round. Both have further chances to impress in the European team championships at The Hague and their national championship and both will need to produce a convincing effort. Gordon Murray, by reaching the fifth round and being the last remaining seed, has also removed any last remaining doubts as to his worthiness. He has won the Scottish championship twice in three years, was in the final in the intervening year and even at the age of 40 will be a valuable member of a match play team.

The six "certainties," then, are Lyle, Deebie, Davies, Hutcheon, Martin and Murray, punctuated by sharp bouts of violence across a "no man's land." These "adversary proceedings" and "binary divisions" as Mr. Fussell calls them not just between us and the enemy, the main distinction, but between, say, the staff and the men at the front, the civilian and the soldier, made a permanent dent in the national consciousness, so that today complicated economic negotiations have to be conducted in a language and a style derived from the First World War, with the private "sector" gaining a point, or the unions making a significant "advance" or breaking "the deadlock" and so on.

## Paperbacks Battle honours

"UP TO the year 1916 the Western Front, so far as the 'British Expeditionary Force' was in occupation, was the home of many young poets. A snail-tern in my battalion, killed in the Second World War, wrote charmingly humane verses, which he set no value on. For myself, I could show my attempts to my commanding officer, to the brigadier major, even to the brigadier-general without shyness. Indeed General Horby ordered me to place my Ypres pieces before him, even at the beginning of the year 1917."

The words are those of Edmund Blunden, not in his masterpiece *Undertones of War*, but in a foreword he wrote in 1964 to Brian Gardner's anthology of First World War poetry *Up The Line To Death: The War Poets 1914-1918* (Methuen paperbacks, revised edition, 70p). Mr. Gardner includes all the big names, Blunden himself, Rupert Brooke, Robert Graves, Wilfred Owen, Isaac Rosenberg and Siegfried Sassoon, but he discovered more than sixty others, many of them killed in action, as the brief biographies he gives of each poet reveal. The volume as a whole reminds us poignantly of how much good minor poetry as well as some major was written at the Front during that

war, more than in the second, in spite of the presence of poets like Keith Douglas, Drummond Allison, Sidney Keyes and Alun Lewis.

Apart from its inherent merits as poetry the work produced at such a time and under such extraordinary conditions has a particular historical interest. This emerges in Paul Fussell's book, *The Great War And Modern Memory* which was published in hardback last year and is now available in paperback from the Oxford University Press at £1.95. The author is Professor of English at Rutgers University, New Jersey, U.S. His previous work has been on the ironies of eighteenth-century literature and his acute sense of language and form stood him in good stead when he came to consider the innumerable literary expressions in prose as well as verse of the crucial war experience. He has done a magnificent job and his book is essential reading for anyone at all interested in this period.

To begin with Mr. Fussell shows how a respect for literature, a sense of the English poetic tradition, was present to a remarkable degree among the officers and men at the front. David Jones's hero, Private John Ball in *In Parenthesis* took

from his haversack his India-paper edition of *The Oxford Book of English Verse* and steered himself by reading Duobar's "Timor mortis conturbat me." Ball was no mere fragment of the literary imagination. In 1916 the Poet Laureate Robert Bridges produced a whole anthology of uplifting and comforting passages culled from English and French literature for use both at home and abroad entitled *The Spirit of Man*. And the one great book which everyone who had been to an English school had read at least in part, Bunyao's *Pilgrim's Progress*, seemed to be specially written for infantrymen who identified with its burdened hero beset constantly by mortal dangers.

But the war was also literary in a more popular down-to-earth sense in the language, perhaps one should say the jingo. It produced to contain its horrors, a lingo both rich and wonderfully comic. There was the grim humour in which the cemetery became "the rest camp" and the apt wit in the anglicising of French, whereby the far from home became unrighteously familiar, thus Etaples became "Estables" or "Est-apples," Auchonvillers "Ocean Villas," Doungt "Doing It" and best known of all,



Rupert Brooke

Ypres "Wipers." Vin blanc became "plook," an expression still widely used for any cheap wine, red or white (to the dismay of Mr. Edmund Penning-Rossell).

Mr. Fussell documents the concepts, not just the language, brought into being by the war and he shows how they persisted long after it was officially over, indeed still in essence persist even now. The war implanted the notion of confrontation in the British mind; it exacerbated the sense of a "we" and a "they" derived from a situation whereby two sets of men hidden from each other faced each other for long periods of "stalemate"

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Travel

Two feet on Europe

BY PAUL MARTIN

WALKING is an activity in July which we all indulge to a greater or lesser degree... The specialist tour operators, including the long-established Rambler Holidays, provide some essential advice about the way in which they grade each holiday and list, for example, that Grade B+ involves previous mountain walking experience for up to nine hours a day in suitable boots.

you through the valleys of the Lot and the Dordogne, including Rocamadour en route. Overnight accommodation is on a French "Gites Rurales" with Air France flights to and from Toulouse on Saturdays. The high season price with demipension is £194. The Norwegians have an extensive network of huts used by their own Mountain Touring Association (DNT) of which full details are available from the Norwegian National Tourist Office.



huts is used during the week spent touring. Rambler Holidays, which will provide details of walking routes organised by the Austrian Alpine Club, arrange a Grade C+ walk (up to seven hours a day and boots essential) in the High Pyrenees based at Escamp in Andorra. Prices for a 14-day holiday range from £154-£160 according to departure dates.

Gardening

Tomato troubles

BY ARTHUR HELLYER

TOMATOES are funny plants to grow. As likely as not a beginner will have a trouble at all and will be that he has mastered all the arts of tomato culture, if arts there be in anything as simple as this. Yet after a few years he may be in deep difficulty and thinking of giving up tomatoes as too troublesome to be worth while.

Chess

THE ANNUAL chess festivals in Jersey in May and Guernsey in October have a growing reputation for cosmopolitan entries, fine play, and excellent hospitality in a leisurely environment.

Foundation, sent a team of promising under-15s to gain experience; three of the boys, the youngest aged 12, finished among the top dozen in this strong tournament. Guernsey's next international open will be held from October 16-22, sponsored by Hambroe (Guernsey) and Guernsey Tourism.

Fuller here successfully tries the incitement approach; White is given the chance of a centre break-through, but Black defends coolly, dismissing the attackers and simplifies to a routine pawn ending. White: R. Webb. Black: M. L. Fuller. Opening: King's Indian Defence (Jersey, 1977).

Bridge

EVER SINCE the night, when some 30 years ago in a contract of one heart redoubled vulnerable I made 13 tricks by means of a simple squeeze, I have been on the lookout for further material for a Bridge Book of Records.

four spades, South passed, West jumped to six hearts, and North said six trumps. So far, believe it or not, the bidding was identical in both rooms! The Unusual No Trump! If properly used, can prove a most effective weapon, but in the hands of the ignorant it can lead to utter disaster.

Leonard Barden. Taking the return of the heart Knave, declarer ruffed a heart on the table, led the club Ace for a diamond discard, and continued with the Knave. East South overruled with the Knave, and took a second heart ruff in dummy.

Chess problems: POSITION No. 169 BLACK (11 men), PROBLEM No. 169 BLACK (9 men), WHITE (11 men), WHITE (8 men). Includes chessboard diagrams and solutions.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

Entertainment Guide listing theatres, operas, ballets, and cinemas. Includes listings for Covent Garden, Royal Opera House, and various regional theatres.

TRAVEL advertisement for Zurich hotels, featuring the Carlton Elite Hotel and other accommodations.

FOREIGN HOTELS advertisement listing various international destinations and hotel options.

EDUCATIONAL advertisement for the School for German for Adults and Oekos language courses.

THE JUBILEE CROWN advertisement for sterling silver jewelry, featuring elegant designs and craftsmanship.

HIGH QUALITY ELECTRONIC & AUDIO EQUIPMENT MANUFACTURERS advertisement for various electronic and audio products.

CLASSIFIED ADVERTISEMENT RATES table with columns for Industrial and Business, Press, and other categories, listing rates per column and line.

كنايس ليد

# How to spend it

by Lucia van der Post

## A Right Royal Array

HAD thought that by now I'd have had a "feet of Jubiliana. I started off rather weakly, thinking the best buy anybody did make was the plastic button that said "Buck the Jubilee," but now that it's almost on us I find I've been won over, almost almost my will is to speak.

Besides the means of tat that is on sale every high street from (I assume) Land's End to John O'Groats there is, to my surprise, a lot of really rather attractive merchandise to be found. Some of it is just very ractive in its own right and happens to have a Royal Cypher or insignia arbitrarily attached. The best designs are those that truly stir the spirit of the event and produce a good but light-hearted comment upon what is to be—like the kneeling cup I showed several months ago and this week's Corgi money-box, two of the best examples I've come across. A blown solemnity does not seem to me a right response. Charm, wit, affection—in my view, the essential Jubilee ingredients.

For myself I don't think that weighing-up investment prospects is what the Jubilee is about. There are some beautiful and sensitive things for sale (though many of them are very expensive limited editions—like the non candlesticks at £285 a pair—are already sold out) and if you really would get a great deal of pleasure out of owning them and using them, then they are a good buy. Jubilee things will increase in value but it is unlikely to increase in value sufficiently in your own lifetime to make it worthwhile if you didn't actually like it in the meanwhile.

Most of us I think will probably want to buy something, so for this week I've collected together some of the ideas that seemed to me the nicest—whether they cost £485 (like the Asprey scent bottles) or £1.20 (like the Corgi money-box). They all seem to me to have something desirable about them.

I haven't shown any engraved glass this week, largely because I ran out of space, but there is some most attractive engraved glass out there, of which Caithness glass "Mastermind" (a small bowl for £49 and a small bowl for £25) among the nicest.

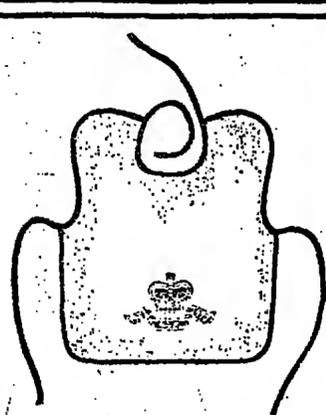
Many readers are, I know, interested in collecting engraved glass and they might like to go along to Sanderson of Mansel Street, before June 30, where there is a Jubilee Exhibition of engraved glass. A lot of the work is very beautiful, a lot of it can be bought and it is also a useful occasion to see a wide range of work by eminent artists. Prices range from £16.00 to £1,250 and there are glasses, punchbowls, silverware, goblets, candleholders, water-jugs and decanters.

Sadly, too, I haven't illustrated any of a range of Jubilee things from Malcom's of 14, Brook Street, London W1. They are a particularly nice paper-weight made in walnut wood from the Royal Estate at Dringham, turned by hand and with the royal emblems visible through the domed top. All individually coloured by hand, they cost £22.00 each but there are plenty of lovely ideas to see there.

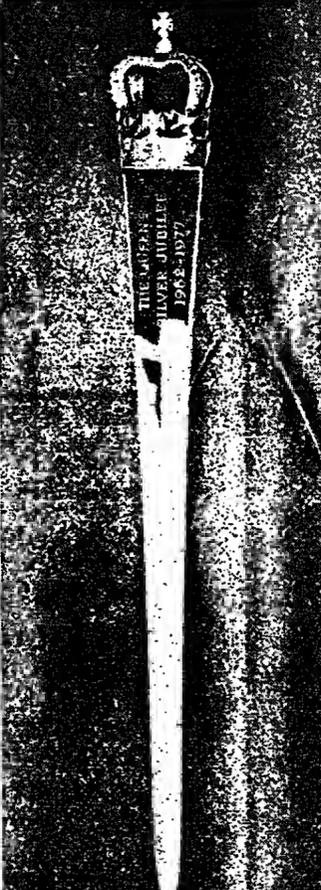


IF YOU would like to use the Silver Jubilee as the occasion to buy something really beautiful and valuable, that will give you great pleasure to own and to use and that may perhaps increase greatly in value for your descendants, then it is worth having a look at some of the things Asprey of Bond Street has to offer. All the things pictured here have been designed in Asprey's own workshops by its own team. They have a beautiful set of three silver scent bottles with silver gilt stoppers. Though we show only two, above, they have to be

bought as a set of three—the largest bottle is 5 inches tall while the other two are 3½ inches high. Each bottle has an engraving in the centre of the Queen's Cypher as well as the words: Silver Jubilee, 1962-1977. The set costs £485 in silver but it can also be bought in 18 carat gold for £5,500. There are several sets in stock, more will be coming in next week but though Asprey's can take orders there are not unlimited numbers so if you feel you'd like the bottles you would be wise not to lose too much time.



A JUBILEE baby's bib sounded a most unlikely item to me, and when Turner Baby Products announced that they would be sending one to me to have a look at, my reaction was, to put it mildly, cool—send it if you must, but it's hardly worth my trouble. However, to my surprise, I find it endearing. It's made of white towelling edged with dark blue bias binding and, sitting gravely in the middle, is a charming Royal Emblem—a nice bright red crown and a dark blue hand, both trimmed with gold. As the bib is only £1.20, it is a cheap and happy way to celebrate. It is widely available, mainly from chemists and baby shops.



LESS EXPENSIVE but still in the respectable Asprey style is this silver paperknife with the silver gilt crown handle and, of course, the Jubilee year hallmark as well as the inscription: The Queen's Silver Jubilee 1962-1977. It is 9½ inches long and costs £59.75 from Asprey's. (p+p £1.00).

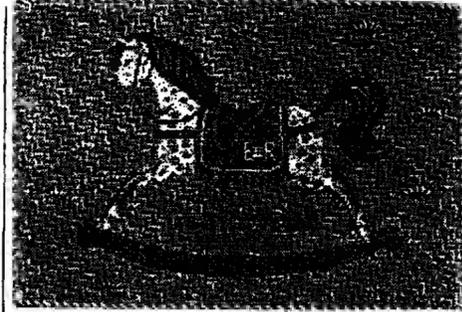


A CELEBRATION pottery mug from the National Trust. Exceptionally pretty with a white background and silver lettering. The Tudor Rose is in green, red and yellow. It's available from National Trust shops for £1.75 or can be bought by mail for £2.05 direct from the National Trust, 42, Queen Anne's Gate, London, S.W.1.

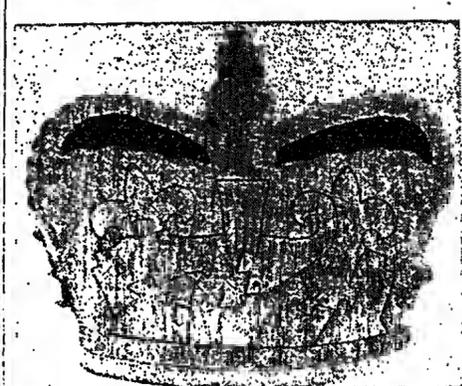
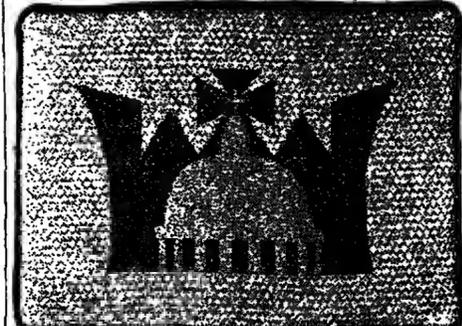
SMALL, inexpensive but very appealing is David Mellor's Gingerbread Queen Cutter. It's only 50p (David Mellor of 4, Sloane Square, London, S.W.1 will send by post for 50p extra) and should be used for cutting out Queen-shaped gingerbread. A recipe is given on the back of the special card it is attached to and for Jubilee or other parties the Queen can be decorated before baking with currants, peel, glazed cherries and so on.



THESE SILVER teaspoons carry the Asprey catchet, look lovely and are relatively inexpensive. They're about 5 inches long and though they both have a raised St. George motif in the bowl of the spoon, one has the cypher of H.R.H. Duke of Edinburgh on the handle while the other has the Royal Cypher. They are £13.35 each (p+p 65p each). Again, it is important to buy as soon as you can, since, though stocks are coming in all the time, Asprey's hasn't large numbers of them. Any or all can, however, be ordered.



FOR those who like needlework white and black on a green and tapestry Barkers, the store in Kensington High Street, London, W.8, has commissioned, specially for the Jubilee, some delightful tapestries from the Royal School of Needlework. All are sold in kit-form complete with necessary wool and could be turned into screens, pictures or cushion covers. Above is a rocking horse—the general effect is quite colourful for there are touches of blue, yellow, red,



PETER STOCKEN has made up a collection of five 3-dimensional wooden puzzles, all connected in a peripheral way with things royal. The five can be bought as a set and in this case for £225 you would get a red and white rose (for Lancaster and York) in paduak and holly woods respectively, an Imperial Crown (seen above, in rose wood), an Heraldic Lion in cherry and an Heraldic Dragon in paduak. Either of the roses or the crown can be bought separately. Yorkshire, DN6 9BY.



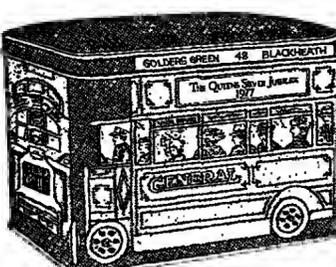
A NICE present to give to children is this pottery money-box in the shape of a cream-coloured Corgi whose crown has a silver slipper. He has the nice light, witty touch about him that is seen too rarely, and he's useful besides. The Corgi measures 8 inches from nose to tail which makes him really big enough to hold quite a lot of saved pocket-money. Made by Sunshine Ceramics of Exmouth, Devon, the Corgi is £5.00 from Presents of Sloane Street, 129 Sloane Street, London SW1 (p+p 75p).



NEWSPAPER print doesn't do justice to this silk square scarf from Liberty's. The colours are what make it—a sophisticated combination of navy, mustard, red and bits of green. It also has one of the most charming messages I've seen—"Long Life and Happiness to Queen Elizabeth II and Her Beloved Consort Prince Philip." The scarf is very large—about 34 inches by 34 inches—so it very nearly acts as a shawl. £13.95 from Liberty's of Regent Street, London, W.1 (p+p 25p).



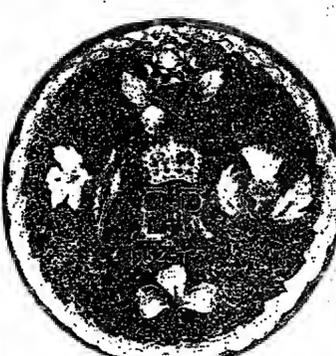
WILLIAM PHIPPS, to my mind, makes some of the most beautiful spoons currently being produced. They are all made by hand and have that lovely, very slightly irregular, individual look that comes only with a truly hand-made piece. The spoons each bear the Jubilee hallmarks and insignia and cost £75.00 each from Liberty's of Regent Street, London W.1 (they're to be found in the One Off department).



ONE OF the nicest of the very small, inexpensive commemorative items is this small, jolly, tin box painted to look like a bus. In case the strange markings on the lid bewilder you they are obviously meant to be the slatted wooden seats that used to be found on the top of the open buses. At £1.20 one hardly needs to find a purpose for the box; it's decorative enough in its own right to carry a place on a shelf but it could be used for holding a small supply of biscuits, cigarettes, odds and ends. It's about 4½ inches long by 3½ inches high and is available from Liberty's of Regent Street, London W.1 (p+p 35p).



A CHARMING, inexpensive Herb Pillow Kit—a nice light present to send to friends abroad, perhaps. For £1 you get a piece of fabric the size of a tea-towel with a nostalgic design in orange or pink printed on it. When made up and stuffed with herbs, the pillow is obviously half the size of a tea-towel. The kit is £1.00 (p+p 10p) but loose Pot Pourri herbs at 70p an ounce can be ordered at the same time—you'd need about 3 ounces to fill the pillow. And if you're wondering what the connection is with the Jubilee—well, the design is based on the Tudor Rose. Available exclusively from Liberty's, Regent Street, London W.1.



THE MOORCROFT name has been linked with that of Liberty of Regent Street since the turn of the century when Liberty's used to use Moorcroft's plain blue tableware in their tea-room and used to commission him to make all their commemorative mugs—so it's not surprising that for the Jubilee Liberty's asked Moorcroft (with a Moorcroft still in charge of design) to produce a limited edition of 125 plates specially for them. They are exceedingly charming, with a darkish green base, lighter green border and a yellow daffodil, red rose and purple thistle. All the plates are hand-coloured. Pretty though they are, I myself feel the price is rather high—they are £55.00 each—but one does have to pay for exclusivity and after all, only 125 people in the world will be able to own one.

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# Property

## Beating the system

BY JOE RENNISON

IT IS good to know that once the performance of the development private sector comment is again taken notice of in other and opinion on public planning countries. The publication of the report and findings which emerged from the study day on development costs and delays organised by HPM&R last November, has provoked key figures in Government and property into action. The following are some comments received by Hillier Parker in response to the wide circulation of the report to members of the Government, MPs, local authorities, official bodies and guests attending the study day.

On behalf of Peter Shore, MP, Secretary of State for the Environment, Guy Barnett MP, Under Secretary of State, said that the Department has given the report careful consideration and has already asked local planning authorities to give priority to industrial applications. Not only Government has taken action on the study day report. For the Opposition, Michael Heseltine MP, Shadow Spokesman on the Environment, wrote "I have asked Hugh Rossi to set up a small team to think about this as a subject and I have therefore sent him your publication so that it can be considered in detail as part of our planning."

Mr. B. J. Bennett, Secretary of the NCC for the Building and Construction Industries, commented that the effectiveness of the IDC procedure has been raised by the industry members of the NCC and the DoE is currently reappraising the position.

The Chairman of the Environment Sub-Committee of the House of Commons Expenditure Committee on planning delays, Arthur Jones, MP, asked for authority to include the report in the proceedings of the Environment Sub-Committee. Representing the private sector, Sir Richard Thompson, Chairman of Capital and Counties Property Company and Immediate Past President of the British Property Federation, confirmed that "The BPF will do its best to bring about the reforms proposed which we have made a number of representations to the DoE on the whole business of the delay in dealing with planning appeals. We have also made representations on the IDC and ODP procedures. . . . The BPF has already formed a working party

to study the present standard RIBA Form of Contract." Among the proposals for action recommended by the study day investigating panel under the chairmanship of Sir Frank Layfield, were: the Department of the Environment should establish a procedure



Two properties with horse associations have come on the market recently. Both seem reasonably priced and should prove of considerable interest. A price in the region of £80,000 is being sought for the Old Rectory, Sullington, Sussex (left), a 20-acre stud farm with six-bedroom Georgian house by agents John German, Ralph Pay.

Situated six miles from Pulborough, the property includes a self-contained one-bedroom flat. Outside there is a barn and a garage/stable block dating back to about 1700, which could be converted to provide additional accommodation. Called the Sullington Stud, it was founded by the present owner in 1967. The bloodstock was sold in 1976 and during this time, over 180 winners



were bred at the stud. Available either separately or with the main property is a three-bedroom bungalow in over three acres for which a price of £25,000 is being asked. The same firm—in association with Henry Spencer and Sons—are selling, for around £45,000. The Priory South Leverton, near Retford, Notts, a 12th-century house. Set in five

acres, accommodation includes eight bedrooms, four reception rooms and three bathrooms. Outside there is a self-contained three-bedroom cottage, a stable block with four loose boxes and a large open farmyard with a further three loose boxes, barn and carriage building. There is an option to purchase a further 13 acres of adjacent land which is required.

## Coins Royal mints



WITH THE Silver Jubilee celebrations now in full swing, the Royal Mint has been pulling out all the stops in order to step up production of the British cupro-nickel crowns, at the rate of two million a week in order to meet the estimated requirement of 25m. Priority is being given to local authorities requiring the coins as Jubilee gifts to schoolchildren, but many companies have apparently been stocking up with crowns to present to their employees and garages and other commercial undertakings have been snapping them up for use as giveaways to their customers. Never before have commemorative crowns been struck on such a large scale, so it is highly unlikely that the cupro-nickel version will ever show a profit to the investor. The last time crowns were issued in vast quantities was in 1965 when slightly fewer than 20m. Churchill coins were released. The catalogues give them a nominal value of 50p, which conveys the erroneous impression that they have doubled in value in 12 years. In fact they are usually available for a good deal less, and when it comes to selling them dealers just do not want to know.

One may decry the issue of commemorative crowns in colonial like Tristan da Cunha but it cannot be denied that, with a mintage measured in thousands rather than millions, these crowns are an infinitely better investment. The best prospects, of course, are provided by the silver versions, particularly those in proof condition. Interest in the Jubilee is worldwide, and the number of countries participating with an issue of coins continues to grow. The latest batch come from the Caribbean area. Bermuda has released a 25c coin in proof and uncirculated versions, making a total mintage of 60,000. The division between proof and uncirculated silver coins is to be determined by the level of orders but once the worldwide demand has reached the 60,000-mark no more will be struck. In 1972 Bermuda struck 90,000 silver coins for the Royal Silver Wedding (15,000 proof and 75,000 uncirculated) and the entire edition quickly sold out. Worldwide inflation is reflected in the nominal value which many commemorative coins bear. The first large silver coin from the Cayman Islands, for example, were in denominations of 2 and 5 dollars, but the Silver Jubilee coin bears a value of \$25. The rather ingenuous reverse motif shows the royal coat of arms without any reference to the issuing territory. Even more confusing is the practice of the Turks and Caicos Islands of dispensing with dollars altogether and using an entirely sophisticated version of the Bahamian dollar. The Bahamas have produced coins of this territory appeared in 1969 they were inscribed quite properly "One Crown" but since then coins have been valued at 5, 10, and 20 crowns and now we have the faintly ludicrous situation of a coin bearing a face value of 25 crowns. Theoretically these coins are legal tender but, heard in mind the suspicion and hostility of shopkeepers in Britain when confronted with our honest-to-goodness Jubilee coins, one can imagine the problems of trying to spend a 25-crown piece in the less sophisticated purists of the Turks and Caicos Islands. The Bahamas have produced a \$100 with a commemorative

# PROPERTY

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# The Arts

## Rosencrantz and Guildenstern

BY B. A. YOUNG

What better bovine bouche after the Old Vic's *Hamlet* than the Young Vic's *Rosencrantz and Guildenstern Are Dead*?

The Young Vic at any rate have jumped in with a new production, though their last seems only a matter of months ago. Director Jeremy James Taylor, like his predecessor, has taken his cue from Tom Stoppard's line proposing that you "look on every entry as being an exit from somewhere else." The set is little more than the open stage with a plain cloth behind it — both of them (another idea extracted from a throw-away line in the play) solid yellow. The eponymous heroes, that characterless duo condemned for ever to a living quarters, are also clad in yellow. They match the background. Everyone else is in Russell Craig's coloured costumes, entering from somewhere else.

## RSC plans for 1977 season

Casting for the second part of the RSC's 1977 Stratford season has now been completed. Alan Howard and Peter McEnery will each play major roles in the season. Sheila Allen, Graham Crowden, Julian Glover, Emrys James, James Mason, and Helen Mirren all return to the RSC to play key roles. Joining the company for the first time are Charlotte Cornwell, Barbara Kellermann, Alfred Lyoch and Kate Nelligan.

As previously announced, the second part of the RSC's Stratford season begins at the end of June with new productions of Shakespeare's three Henry VI plays and the return of the 1976 production of *Henry V*. These four productions will open consecutively (starting with *Henry V* on July 11, 12, 13 and 14 respectively. They will be joined later by new productions of *As You Like It* (opening September 8) and *Coriolanus* (in October).

At the Other Place the productions in the second part of the season have been announced earlier: *The Taming of the Shrew* (opening July 21, Matinee and evening), *Othello* (opening September 9) and *The Sons of Light* (in October).

## Royal Television Society gold medals

The Royal Television Society, in its 50th anniversary year, has awarded gold medals (its highest award) to the following: The late Cyril Bennett, former controller of programmes, London Weekend Television; Aubrey Buxton, chief executive of the Television Group and retiring president of the Royal Television Society; Sir Charles Curran, director general of the BBC; and Bernard Sedall, former deputy director general (programme services), Independent Broadcasting Authority, new entrant.

## Collecting

WHAT A TALENTED group, one of the Glasgow School of Art designers were back at the turn of the century. Architect, designer and painter Charles Rennie Mackintosh (1868-1928), Herbert McNair (1868-1933) and the McEldon sisters (Margaret married Charles, Frances, McNair), and a lesser known air who were close friends of the Four, Jessie Marion King and her husband E. A. Taylor.

Jessie (1873-1948) had considerable trouble persuading her father, Dr. James King, of New Kilpatrick Parish Church, carder, near Glasgow, to let her take up a career in art. But she enrolled at the Glasgow School and under the influence of the stimulating liberal head, Francis Newbery, she was in her element, and when in May 1898, the memorial stone was laid for the new school building, designed by Mackintosh, the principal document inquired as "a short history of the school illuminated an vellum by Miss Jessie M. King, one of the students."

A year later, *The Studio* commented: "We have to congratulate her on an advance in the use of her distinctive methods, and later, her decorative drawings show excellent imagination," and by 1902 her work was good enough to merit full length article. The same year she was awarded a gold medal for a book cover at the International Exhibition of Decorative Art in Paris.

Among the other contributors to the Tartan exhibition were the Scottish section received

Paul Kelly and Robert East play *Rosencrantz and Guildenstern*, unless, as seems possible, they have got their own names wrong. Theirs and the players' (buoyantly led by David Henry) are the only solid parts in the play; the rest, whether they be Hamlet and Ophelia or the King and Queen, are so more than brought on to clarify the question why two such innocent young men should be fated to die by such an undeserving end. "They are not near my conscience," Hamlet said in another play. They should have been, and Mr. Stoppard shows why.

Some of the saloon-bar philosophy with which the piece is so comically adorned goes rather slowly. There is a knack to the building up of suspense. Mr. Stoppard's first line, and Mr. Taylor hasn't always grasped

## Riccardo Muti

BY MAX LOPPERS

In Chalkovsky's Third Symphony, Thursday's audience for the New Philharmonia concert at the Festival Hall was treated, small in number though it may have been, to some of the most splendid playing this orchestra has provided for several seasons. Under Riccardo Muti's pointedly ethereal, clearly brilliant direction, each section wooed and delighted us in turn with the crystalline clarity of its phrasing, the buoyant vitality of its rhythms, the meticulous precision of the ensemble. Even the attack of the low strings, usually the simplest quality of an English orchestra, was notably firm. Muti's interpretation of the symphony has perhaps still some way to go in matching such high-spirited crispness to the full romantic imagination of the music—there was a slight want, especially in the Andante, of that "once upon a time" magic in the colours that plays an essential part in Chalkovsky's early symphonies. But these mild criticisms were formulated after the performance, not during its immensely exhilarating progress. In the first half, devoted to

## Theatres this week

**OLD VIC—Hamlet.** Derek Jacobi, a good, unimpaired, Prince of Denmark. West an outstanding Claudius. Intelligent but rather busy production with a few odd textual emendations. **Open Monday.**

**OPEN AIR, Regent's Park—Lot's Labour's Lost.** Freely, intelligently played production with some touches of visual effect. **Opened Tuesday.**

**OVERGROUND, Kingston—Nothing True than Truth.** Quasi-Elizabethan fantasy supporting a theory that Edward de Vere, 17th Earl of Oxford, wrote Shakespeare. **Freely but hardly convincing. Reviewed Friday.**

the knack. But there is so much to laugh at in the play, and so much to think about, that I could survive the plans in the certainty of arriving shortly at the hills.

It is I think absolutely vital to know Hamlet before going to this, its corollary. So much is missed otherwise, little things like the brief scene in which Hamlet and Ophelia (Malcolm Reynolds and Natasha Pine) play woelessly the whole of Ophelia's speech to her father beginning "I have been brought up to be virtuous." Mr. Reynolds, incidentally, speaks such speeches as he gets from Shakespeare's version with most musical delivery. He even gives us a bit of "How all occasions do inform against me," which Derek Jacobi across the road leaves out. Too bad that he should do it lamently under his attendant lords' chatter.

## Sarah Vaughan

Sarah Vaughan's first-ever club appearance in London (at Ronnie Scott's until the end of next week) provides a long-awaited opportunity to see and hear at close range a singer who is almost certainly the most jazz-rooted of all female interpreters of stylish songs.

To hear her voice of quite remarkable range with its glorious vibrato emerging from what seems a half-closed mouth is unceasingly impressive. To see her almost physically control that voice with her body and see the way she so assuredly wields the never-too-close hand microphone is a capital lesson in technique.

And technique is something Sarah Vaughan possesses in large quantities. She can be soft, delicate and subtle, as in a beautifully constructed and emotive "Stand in the clouds," with arco bass plus brushes on cymbals adding a tense accompaniment. She can deliver "My funny valentine" so exuberantly that she has time to throw in humorous asides.

Conversely she vigorously tosses off "A foggy day in London Town" and as hefts a musicianly singer who, to the 1940s was working in the embryonic band of Earl Hines and Billy Eckstine, is entirely adept at scatting.

Such quality singing demands the most accurate and measured of instrumental support and unlike the majority of visiting American singers at Scott's, who have to do the best they can with local and not always sympathetic musicians, Miss Vaughan has her own trio. Two members, pianist Carl Schroeder and drummer Jimmy Cobb, are longtime, therefore reliable, associates. Bassist Walter Booker, a much experienced player from New York, completes the trio and is no less-reliable. **K.H.**



## Sarah Vaughan

early Mozart, complaints were more insistent, both about and during the performances. The number of strings, reduced in token fashion, was still too numerous; in the *Exaltate*, jubilate motet, K165, the presence of a chamber organ at the side of the stage was even less significant than its contributions hovering on the verge of inaudibility; and Muti was still, as in other, earlier Mozart performances, confusing Rossini's brokenneck articulation with Mozart's elegant grace (the speed chosen for the outer movements of the D major Divertimento, K336, were simply too fast). If there was still a good deal of pleasure to be taken, that was because of the beauty of the vocal line and high-spirited articulation drawn from the strings; and because the soprano soloist, in the *Exaltate* and the *Miserere*, dove son' concert scene, K368, was Illeana Cotrubas, in melting, limpid, most winning form. Still, it might be nice for a change, to hear the voice as it was written, for chamber forces, rather than as intervening generations of star Mozart sopranos have transformed it.

As previously announced, the second part of the RSC's Stratford season begins at the end of June with new productions of Shakespeare's three Henry VI plays and the return of the 1976 production of *Henry V*. These four productions will open consecutively (starting with *Henry V* on July 11, 12, 13 and 14 respectively. They will be joined later by new productions of *As You Like It* (opening September 8) and *Coriolanus* (in October).

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## Salome

BY ELIZABETH FORBES

*Salome* is hardly the most obvious choice for a Chelsea Opera Group concert performance: no neglected masterpiece, it is currently in the repertoire of both London companies; it employs no chorus; above all it is a work that depends on visual effects—the Dance of the Seven Veils and the spectacle of Salome slaying her lover over the head of the Baptist—for its theatrical climaxes. The first two objections must stand, but the third is triumphantly overruled by Strauss himself, who paints as vivid and shocking a picture as any that can be achieved on stage.

One very positive reason for the COG to perform *Salome* is the chance it gives Paulina Tinsley to sing the protagonist. Miss Tinsley does not possess the operatic voice usually associated with Strauss's soprano roles; her timbre is apt to be wiry and the fierce rhythmic attack she uses so effectively in Verdi is less of an asset in Strauss, where it can result in a choppy line. But her concentrated focus of tone easily penetrates the most luxuriant orchestration, while the intensity of her singing supplies ample dramatic compensation for the missing visual element.

In the resonant acoustics of Oxford Town Hall Miss Tinsley, in excellent voice, worked her way through the vocal frenzy during the scene with Jokanaan; sang with impressively solid, brought suggestions of eighteenth-century dance. Then again, much later in the programme, a gradual loosening in the song theme of the F sharp minor Nocturne from op. 48 gave shape to what can seem an aimlessly meandering idea, and so justified the severity of the rhythm at the start. One might suppose that this increasing suppleness was merely the result of Fou Ts'ong's working his way into the piece, but it would be rash to ascribe anything to this pianist's playing at an accident of the moment.

The fruits of bappy and intelligent calculation were most plentiful in the four nocturnes he played, those of op. 27 as well as op. 48, and also in the central part of the sonata's slow movement where, paradoxically, his impeccable timing and balance brought a rare feeling of exalted improvisation. He seemed less at ease in those works or movements where a more forceful projection was demanded. The Fantasia was not a success, and the mazurkas lacked something in colour, despite the rhythmic sophistication which exposed yet contained the potentially self-destructive disruptiveness in the opening of the A minor piece of though sometimes it could be pulled to good account. In the finale of the *Trois nouvelles études*, for instance, an angular approach to the cross-rhythms

## Fou Ts'ong

BY PAUL GRIFFITHS

A whole evening of Chopin can sometimes seem too much, but there was no feeling of exhaustion at the end of Fou Ts'ong's recital on Thursday at the Elizabeth Hall, not only because the programme was so generally well executed but also because it was admirably planned. The evening began with a piece written when Chopin was 17, the Funeral March in C minor, which was possibly a response to the death of his younger sister on April 10, 1827 (though I wonder if Chopin knew that someone of greater moment had died in Vienna just a couple of weeks before). After that work the programme continued with almost chronological survey, including studies, nocturnes, mazurkas and the F minor Fantasia, and leading up to the B minor Sonata of 1844. On this occasion it truly was his most alive and finely shaded playing for the Sonata.

Earlier in the evening, his performances were not quite so successful. The very opening piece announced a vexing rhythmic stiffness which returned occasionally to trouble other works, though sometimes it could be pulled to good account. In the finale of the *Trois nouvelles études*, for instance, an angular approach to the cross-rhythms

rock-like conviction, tinged with fanaticism, by Patrick Wheatley Opera Group concert performance: no neglected masterpiece, it is currently in the repertoire of both London companies; it employs no chorus; above all it is a work that depends on visual effects—the Dance of the Seven Veils and the spectacle of Salome slaying her lover over the head of the Baptist—for its theatrical climaxes. The first two objections must stand, but the third is triumphantly overruled by Strauss himself, who paints as vivid and shocking a picture as any that can be achieved on stage.

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Ernest Howard Shepard.  
Winnie-the-Pooh, signed, painted c. 1930,  
36 in. by 26½ in. Sale, Friday, June 17  
at 10.30 a.m.

Ernest Howard Shepard (b 1879) is, of course, well known as the illustrator of A. A. Milne's books, *Winnie-the-Pooh* (1926) and *House at Pooh Corner* (1928), as well as other famous classics such as *Wind in the Willows* (1931). Shepard worked principally in watercolour or in the graphic mediums, not only as a book illustrator but also as a member of the staff of Punch where he was employed for many years. It is of considerable interest, therefore, that a rare oil painting of Pooh has come to light. It was painted in about 1930 for a personal friend of Shepard's, who opened a tea shop called 'Pooh Corner' in Wellington Terrace, Clifton, Bristol, where it hung above the entrance.

Also included in this sale of Modern British Pictures will be works by such artists as Sickert, John, Lowry, Seago and Sir Winston Churchill as well as more contemporary pictures by Ben Nicholson and Victor Pasmore amongst others. For further information on this sale, please contact either John Lumley or Francis Forman at the address above.

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## The Glasgow school of art

GLASGOW notices, was a young Glasgow designer Ernest Archibald Taylor (1874-1951), who was beginning to carve out a career for himself in furniture, stained glass and interior design in the "Glasgow style." E. A. Taylor originally trained as a draughtsman in Scott and Co.'s shipyards before going to the Glasgow School of Art, joining the Four, Jessie Marion King and her husband E. A. Taylor.

Jessie (1873-1948) had considerable trouble persuading her father, Dr. James King, of New Kilpatrick Parish Church, carder, near Glasgow, to let her take up a career in art. But she enrolled at the Glasgow School and under the influence of the stimulating liberal head, Francis Newbery, she was in her element, and when in May 1898, the memorial stone was laid for the new school building, designed by Mackintosh, the principal document inquired as "a short history of the school illuminated an vellum by Miss Jessie M. King, one of the students."

A year later, *The Studio* commented: "We have to congratulate her on an advance in the use of her distinctive methods, and later, her decorative drawings show excellent imagination," and by 1902 her work was good enough to merit full length article. The same year she was awarded a gold medal for a book cover at the International Exhibition of Decorative Art in Paris.

Among the other contributors to the Tartan exhibition were the Scottish section received

MISS CRANSTON'S LUNCH AND TEAS  
275-277 ARCADE, GLASGOW

Cover design by Jessie M. King for Miss Cranston's Lunch and Teas Rooms, in Sotheby's, Jessie M. King and E. A. Taylor sale at the Charles Rennie Mackintosh Society on Tuesday, June 21.

and invitation cards, and Taylor's designs for stained glass, as well as paintings by each of them. There is a Mackintosh watercolour, and one by his wife, "Fantasy," the evocative Macdonald style similar to that in the four gesso panels due for the Card Room at Houshill, which sold at Belgravia for £8,000 in 1972. Although many of the lots have an estimate of £15/225 on them, "Fantasy" is expected to reach £1500-£2500, the highest figure of the sale.

In a CRM Society newsletter last autumn, Nicola Redway wrote that the Mackintosh market is sustained by a surprisingly small group of buyers, in the main serious, discerning and wealthy collectors for whom Mackintosh represents a major force in the field of Art Nouveau design. As she pointed out, there is a certain irony in the fact that the majority of the collectors are not British—it has taken appreciation and enthusiasm from overseas to draw more widespread attention to Mackintosh's work, and, *per se*, his contemporaries.

The Charles Rennie Mackintosh Society was established in 1973 to foster interest in the architect's work, and among other things it is busy restoring the fabric of Queen's Cross Church, the only major building for church purpose designed by Mackintosh which was actually built. Registered as a charity, the society is anxious to recruit members, and those interested should write to the secretary Patricia Douglas (with care), Queen's Cross, 820 Garscube Road, Glasgow. Subscriptions are £2 a year or £25 for a life membership, and the next event is on Tuesday when the society is putting on "A Mackintosh Experience" at Queen's Cross.

Also topical, are Mackintosh's Flower Studies, with an exhibition at The Fine Art Society, 145 New Bond Street, W.1., until June 17, and Roger Billcliffe's *Architectural sketches and Flower Drawings* by Charles Rennie Mackintosh just published by Academy Editions, £3.95.

## ART GALLERIES

- ONEILL GALLERIES, 40, Abchurch Lane, W.C.2.
- LEVEYRE GALLERY, 15, Memorial Exhibition of Works by Edward Buxton, 19th May until 2nd July.
- ARTS OF LIVING GALLERIES, 15 Green Street, W.1.
- SLANE STREET GALLERIES, 158 Slane Street, W.1.
- COLNAGH'S, 14, Old Bond St., W.1.
- FIELDHOUSE, 63, Queen's Green, N.W.5.
- GILBERT PARK GALLERY, 156, King's Road, S.W.5.
- MARLBOROUGH, 8, Abchurch Lane, W.C.2.
- THE TRINITY GALLERY, 15, Theobald's Square, W.1.
- GROSVENOR HOUSE ANTIQUES FAIR, Park Lane, W.1.

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## Saleroom

At Bonhams clocks fetched £35,782, with 5 per cent. unsold. A George III mahogany musical bracket clock by Edward Cross went for £1,800.

In New York at Sotheby Parke Bernet an auction of Chinese works of art totalled £52,738. A large black marble carving of a linn 12 inches high and from the Ming period sold for £26,744.

In a sale of English pictures at Christie's yesterday which totalled £47,487 a school of Monamy painting of the Battle of La Hogue sold to an anonymous buyer for £1,800 while a portrait of Vice Admiral Sir Edward Codrington by Sir Edward Haver went to a private buyer for £1,500.

GEORGE I bureau cabinet, in the manner of James Moore, was bought by Mallet for £16,000 (us. the 10 per cent. buyer's premium) at Sotheby's yesterday in a sale of English furniture and works of art which totalled £215,803.

Other good prices were the 3,500 from Courtney for a Ven Anne walnut bureau, seven feet eight inches high, £12,500 from Partridge the Art for a pair of George III mahogany settees, and 500 from Mallet, again, for a George II mahogany four desk dining table.

HOME NEWS

Britain ready to salute Jubilee Queen

THE JUBILEE holiday starts today on a rising tide of enthusiasm, declarations of loyalty and High Street shop-

Hotels are busy, although there are still vacancies. According to the London Tourist Board, the week-end is unlikely to be as frantic as Easter and the Ascot Day holiday of two weeks ago when rooms in the centre were unobtainable.

Buckingham Palace, and Thursday, the day of the River Pageant of 133 boats up the Thames and the night-time fireworks display.

shire, are setting out in the morning with loyal greetings to the Queen. They plan to arrive at Buckingham Palace tomorrow afternoon and will then leave the 180 mile home-to-read out the Royal reply.

country and to take care with so many children out in the streets.

Prince opens tube mill

A 55m. tube mill commissioned by Natural Gas Tubes at Tafarnaubach, near Tredegar, South Wales, was opened yesterday by Prince Charles.

The European Coal and Steel Community provided a £1m. loan for the project, which meets ECSC criteria for creating new job opportunities for displaced steelworkers. About 100 men will be employed at the plant eventually to make 100,000 tonnes of tube a year.

Nigg refinery to double throughput

CROMARTY Petroleum plans to double the throughput at its refinery, marine terminal and storage facility at Nigg on the Cromarty Firth.

From the outset, it said that it planned a 200,000-barrels-a-day refinery, but in the master plan it estimates that it would also hope to use the facility to transport an equal quantity of crude daily.

Boeing considers super Jumbo jet for 1980s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BOEING of the U.S. is now studying the possibility of developing a bigger, 600-seater version of the 747 Jumbo jet for airline service in the early 1980s. The present version of the aircraft, of which more than 300 have been sold throughout the world, seats up to about 450 passengers.

monster, capable of up to 60,000 lb thrust, compared with the present maximum power output of 53,000 lb thrust.

European aircraft makers on new short-to-medium-haul jets for the future.

Price rises moderate for industry

By Michael Blanton

THE RATE of cost inflation experienced by the key buyers of British industry is starting to moderate after the sharp rises in previous months.



Mr. Kingman Brewster, the new U.S. Ambassador to Britain, leaving the American Embassy by carriage yesterday to present his credentials to the Queen at Buckingham Palace.

Leyland U.S. sales reach new record

BY CHRISTOPHER DUNN

BRITISH LEYLAND has sold record number of cars in the U.S. so far this year, with an exceptionally buoyant month in the first five months of 1977.

However, Leyland's advertising campaign, at least so far as the Triumph Spitfire is concerned, is based on the slogan—"Buy one and help save an endangered species."

Leyland can also capitalise on its "total dominance position" in the U.S. convertible market. This dominance dates from the early seventies when other convertible manufacturers abandoned U.S. markets through fear—since dispelled—that "soft top" cars might be outlawed.

More Ulster troops requested by police

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT last night approved sending more troops to Ulster despite a strong call from the Northern Ireland Police Federation for reinforcements.

Only one 600-strong battalion was kept in Ulster after the stoppage raising the total number to 14,600.

Barnett gives rates assurance

RAYING property on capital rather than rental value will not mean large rates increases, Mr. Guy Barnett, Environment Department Minister, said yesterday.

Mr. Barnett's assurance came in the form of a letter to the former Draypool, which itself appointed last week to Phoenix Shipbuilders, of North Humberston, and the company's Board.

Rateable values would not change usually with capital value. Revaluations would be carried out at intervals of not more than five years.

Top viewers

The Royal Windsor top show on BBC1 last Sunday had one of the biggest audiences of the year, according to a survey of 234 viewers, the BBC said yesterday.

GLC to scrap 'Speedbus'

BY JAMES McDONALD

THE NEW Conservative-controlled Greater London Council is to discard the £1m. "Speedbus" plan. Instructions have been given to stop all work on the proposed 10 miles of priority bus route as soon as the decision to halt the project is agreed.

"Shopkeepers did not want this scheme, nor did taxi drivers and those who lived in the roads affected. It would have accelerated the decline of the central area of London, which we are determined to revitalise."

Work will stop on some of the proposed bus lanes in Regent Street, Parliament Street, Westminster Bridge, Westminster Bridge Road, Tottenham Court Road and Camberwell Road.

BP admits political payouts

BY KEVIN DONE

BRITISH PETROLEUM admitted yesterday that it paid more than £5m. in political contributions, questionable payments to Government officials and commissions during the four years 1972-75.

employees of State-owned businesses to provide incentives for the promotion of the sale of BP products.

BP also believes that this person's interest in the commission payments is maintained with the knowledge and consent of the Government of the country, and therefore believes that the retention of these agents, both of which have rendered services to the BP subsidiary, is not improper or illegal.

make any commission payments to this agent in the future, unless it receives an opinion of counsel advising it that it is legally obliged to do so.

Recorded

They include political contributions of £136,000 made in six countries, £126,000 from off-the-books funds paid to minor Government officials, employees and customers, and two major payments to agents in the Middle East of £283,000 and £258,000.

Other payments to minor Government officials and employees of customers without the customer's knowledge aggregated approximately £5,000.

The commission rates for the corporate agent have ranged from 5 per cent to 35 per cent, and the commission rates for the individual agent have ranged from 3 per cent to 20 per cent.

BP also believes that this person's interest in the commission payments is maintained with the knowledge and consent of the Government of the country, and therefore believes that the retention of these agents, both of which have rendered services to the BP subsidiary, is not improper or illegal.

U.K. aerospace activity to lag behind Europe's

BY IAN HARGREAVES

EUROPEAN aerospace activity will grow by about 6 per cent up to 1985, but growth in Britain will be only half that rate, according to a survey by Frost and Sullivan, market-research consultants.

The biggest segments of the military aerospace market are predicted to be first-line combat aircraft and subsonic trainer/light attack aircraft.

Phoenix chief declared redundant by receiver

BY MARGARET REID

A CLASH between the receiver appointed last week to Phoenix Shipbuilders, of North Humberston, and the company's Board resulted yesterday in Mr. Michael Caisley, the managing director, being made redundant by Mr. Bill Mackey, the receiver.

Tronoh Mines Malaysia Berhad

(Incorporated in Malaysia)

Extracts from the Statement by the Chairman, Mr. J. G. Richardson for the year ended 31 December 1976:

In my Statement to shareholders of Tronoh Mines Limited last year I confirmed that discussions for the transfer of control of Tronoh Mines Limited to Malaysia were in progress. These discussions were successfully completed during the latter half of the year and the Directors of Tronoh Mines Limited recommended proposals for the reconstruction of Tronoh Mines Limited under Section 206 of the Companies Act, 1948 of Great Britain, whereby Tronoh Mines Limited would become a wholly-owned subsidiary of the company.

Consent

"Payments were made by a subsidiary which is not engaged in BP's oil operations to an agent which apparently rendered no services."

Consent

"The payments, which were made in connection with a contract with a Middle Eastern government, aggregated approximately £283,000 to March 31, 1977."

Consent

"Because the amounts of the commissions and the payment believed to these agents are not believed to be illegal or improper, this subsidiary will continue to make such payments to these agents as they become due."

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OVERSEAS NEWS

NORTH-SOUTH CONFERENCE

Where they agreed—and agreed to differ

BY REGINALD DALE, EUROPEAN EDITOR

THE PARIS-BASED North-South "dialogue" between 27 representatives of the world's rich and poor nations...

- Research and development and some other measures for natural products competing with synthetic... UN Conference on science and technology...

Jenkins lists main achievements

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

MR. ROY JENKINS, the President of the EEC Commission, said today that the final session of the North-South Dialogue in Paris produced "significant advances" in many areas...

entering the talks with a common position, without which agreements might have proved impossible...

Soviet bid to downplay human rights

BY DAVID SAITER

THE SOVIET Union is arguing that the Belgrade conference, in which fulfilment of the 1975 Helsinki Agreement...

means of co-operation instead of disagreement. Tass said that the Belgrade meeting should be "a constructive form of goodwill"...

W. German jobless fall

BY GUY HAWTIN

UNEMPLOYMENT in West Germany declined in May. It fell from April's 4.6 per cent. of the workforce to 4.1 per cent...

Belgian Cabinet sworn in

BY DAVID BUCHAN

WITH A CALL for "team spirit" from Prime Minister Leo Tindemans, the new Belgian Government was finally sworn in today...

Begin affirms Dayan choice

BY OUR OWN CORRESPONDENT

MR. Menachem Begin, the Likud leader, said today he will not withdraw his offer to General Moshe Dayan to serve as Foreign Minister in the Cabinet...

Poll supports Hassan

BY OUR OWN CORRESPONDENT

KING HASSAN II of Morocco seems assured of majority support in today's general election...

Handwritten note: July 1977



Mr. Suleyman Demirel, the Turkish Prime Minister, addresses an election rally.

Tight security for Turkish election

BY DOMINICK J. COYLE

ANKARA, June 3.

UNPRECEDENTED security measures are expected throughout Turkey in the early hours of Sunday when polling stations open for one of the most crucial general elections since the multi-party system was first established here 32 years ago...

Soweto councillors quit after student pressure

BY QUENTIN PEEL

JOHANNESBURG, June 3.

THE LEADER and 13 members of the Soweto Urban Bantu Council (UBC) resigned last night in the face of pressure by students in Johannesburg's massive black township...

Bhutto bows to PNA demands

BY A. M. MANSURI

ISLAMABAD, June 3.

PRIME MINISTER Zulfikar Ali Bhutto today began formal talks with the Opposition to resolve Pakistan's three-month-old political crisis by conceding several of their demands...

U.S.-Vietnam talks progress

BY ROBERT MAUTHNER

PARIS, June 3.

THE SECOND round of negotiation between the U.S. and Vietnam on the establishment of diplomatic relations between the two countries...

Advertisement for 11.2% per annum ALL EQUITIES paid quarterly. Includes a table with columns for Initial Investment, Annual Gross Income, Quarterly Gross Income, and Year Net Change.

Advertisement for 'ART 1977' featuring a large graphic of the number '1977' and text: 'THE INTERNATIONAL ART FAIR. Swiss Industries Fair, Basel, from 10 a.m. to 8 p.m., admission SF. 7.-, after 5 p.m. SF. 5.-'

Advertisement for Schlesinger Extra Income Trust. Includes a table showing investment options and a form for requesting more information.

Advertisement for Schlesinger Extra Income Trust. Includes a table showing investment options and a form for requesting more information.

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25 years of change

THERE IS an obvious and embarrassing incongruity between the pomp and rhetoric of the Jubilee celebrations, on the one hand, and the sense of crisis which until so recently gripped the country. It is all too easy, especially in London, to be cynical about the occasion.

Education aims Yet there is good reason for hope that this will happen, just because the nature of our economic situation, and the limited ability of governments alone to do much about it, are becoming more generally recognised.

Relative decline We have, at least, cast off our insularity to the extent of joining the European Community. But we joined late, are still regarded with some suspicion in the Community and do not ourselves yet feel entirely at home there.



Two ways of celebrating: Prisoners for debt being released at George III's Jubilee, and one of the chains of bouffes lit for Queen Victoria's Golden Jubilee.

Matters for jubilation

BY MICHAEL THOMPSON-NOEL

CONSIGN yourself to the tranquility of the British Museum's Newspaper Library at Colindale in North London and it is possible, given enough hours and stamina, to ride a jubilee time machine back through the past 25 years, the wars and depressions of the first half of this century and the golden span of Victorian England and to alight, eventually, in the raucous reign of George III.

A Hebrew custom George III is as far back as we can travel, for his celebrations of 1809 were the first true jubilee junketings in which the nation indulged. The origins of jubilees are ecclesiastical.

Elizabeth I's silver jubilee passed without undue celebration, although the 30th year of her reign was marked by a public holiday, bonfires and a thanksgiving service at St. Paul's attended by the Queen and City Companies in their liveries to return thanks for the defeat of the Spanish Armada.

on Jubilee Sunday with roast Albert's death from typhoid beef, plum pudding and strong fever—but over the next 25 years the Queen gradually withdrew from the seclusion of Balportsmouth, 7,000 French prisoners received 3d each. The pupils of Westminster, Eton and Winchester were given a fortnight's extra holiday and the 700 Bluecoat Boys (Christ's Hospital) had a special dinner and two glasses of wine each.

Fireworks and balloons There was a fête at Frogmore with fireworks, balloons and rockets and in London, a dinner at Merchant Taylors' Hall for 400 merchants and bankers who were joined by the Chancellor of the Exchequer. But the mob scarcely knew how to behave.

As fine a view According to The Times, the finest sight of all was in Trafalgar Square on the return journey from the Abbey. The wide space was literally black with spectators, mostly of the poorer classes, who... from benches and boxes; from costermongers' barrows; from the backs of the famous lions and from one another's shoulders, obtained to the full as fine a view of the Royal procession as those who had spent many

guineas upon a seat in the grandstand. There were lunches and presents, dinners and 1,000 heacon fires. In Manchester 3,000 people of the Queen's age and upwards received a treat in the Free Trade Hall. Halifax opened a new post office and at Tynesmouth there was an aquatic fête. From Leeds it was reported that by the end of jubilee week, 20,000 of the elderly poor and 80,000 children would have feasted in the borough "gratuitously," while in Birmingham, Christmas Fare was unaccountably fed to the inmates of the workhouses and asylum, along with musical entertainments.

Herr Hitler's telegram Even Herr Hitler entered the act from Berlin with this diplomatic if deceitful telegram to the King: "I beg your Majesty to accept my most sincere congratulations and those of the Reich Government on the twenty-fifth anniversary of your Majesty's accession to the throne... The German people follows with warm sympathy all the efforts of your Majesty and the British Government for the consolidation of peace; it hopes that these endeavours may prove successful to the welfare of the British Empire and the prosperity of the entire world."

Letters to the Editor

Savings From Mr. R. Matthews. Sir—Are Unit Trusts to be trusted with our money?

Unit Trust management usually says one should not expect to see any increases in the short term but surely after 15 years a mere 50 per cent increase is ludicrous. Money invested in any sound society would have seen more than a 100 per cent increase over this period.

Wealth From Mr. M. Minford. Sir—Sir Douglas Allen declares that management in the Civil Service and the private sector, that is, business, have a great deal in common. ("Home News," May 26). What the majority of our politicians and senior officials appear to forget is that business creates wealth, whereas the Government consumes it.

Accounting From Mr. R. McRobb. Sir—In common with many other engineers in manufacturing companies I must regularly look at and try to understand the monthly financial statements issued by our companies' accounts departments which are supposed to present us with a clear picture of the performance of the company and its various divisions. This is no mean task in so far as the manager of a manufacturing department is

concerned and one feels that, regardless of the mass of figures regularly presented to him, he is not really helped.

I would suggest that the accounts would serve him much better if they provided him with an index of his department's effectiveness in terms of the created wealth due to his department. It is, of course, appreciated that non-manufacturing departments do not so readily lend themselves to this format but it may be possible to take heed of the words "the impossibility may take a little longer."

Mail From The Executive Director, Mail Users' Association. Sir—The letters from Mr. Sampson and Mr. King (May 25 and 28) criticising the two-tier post failed to take into account a number of factors. There was a form of two-tier service before the present system was introduced. This system was complicated to operate, and from the user's standpoint difficult to understand.

Pollution From Mr. R. Harris. Sir—I refer to your article of May 31 (Page 6) in the London edition (not printed in the Scottish edition) on the Shell-Esso natural gas liquid, separation and ethane cracking plant at Mossburn, Fife. You do not mention the associated marine loading terminal at Braefoot Bay which is the main cause for local objection. This marine terminal is proposed to be sited directly opposite historic St. Colm's Abbey on the northern island in the Firth of Forth.

approved by the Secretary of State for Scotland, the marine terminal is destined to be the busiest in the world, and on admission of consultants Cremar and Watson a major potential hazard with pollution from ships bunkering.

Incomes From Mr. A. Taylor. Sir—Mr. Lindsay's suggestion (May 30) that the earned income of husband and wife should be treated as shared equally between them would hardly be a "simple act of justice."

Europe From Mr. J. Bourlet. Sir—In David Watt's interesting article "Common Market returns to centre stage" (May 27) he asks "How anti-European is British public opinion?"

Rates From Mr. D. Liss. Sir—It is hard to decide whether to feel exasperated or amused at Colin Jones's defence of domestic rating (May 26).

LAWSON HIGH YIELD FUND. 11.5% O.M. CURRENT ESTIMATED GROSS YIELD PAID QUARTERLY. THE LAWSON HIGH YIELD FUND is yielding an attractive rate for people who want high income and this has paid dividends ever since the fund was launched in June 1974.

Standards From The Chairman, Elit Right Wing Books. Sir—I read in your column a manufacturing department is

JANUARY 1977

John M. ...

The variety of mankind

A PASSAGE that has found its way into the ... At the other end of the population league is India with nearly 800m. Its Prime Minister, Mr. Moraji Desai, is likely to be especially welcome after his election victory and his presence alone should be sufficient to give the conference some weight when it discusses the international situation. Some of the old clichés should not be snuffed at. The Commonwealth does, after all, represent one quarter of the world's states and it accounts for 80 per cent. of the world's absolute poor — those with a per capita income of under \$200 a year. Its views on world poverty should be taken seriously. It is also true that the Heads of Government appear to value the informality. Mr. Callaghan indeed is said to have appreciated it that he has personally supervised some of the seating arrangements, as well as next weekend's trip to Gleneagles. (There will be croquet for those who do not play golf.) The proof is that they go on coming even though — or perhaps because — there is so much to argue about. As far as argument goes, the Jubilee meeting should be no exception, as the subsequent articles suggest.

same issues in London next week when Commonwealth Heads of Government continue discussions of the best way of moving to a new international economic order. Despite the disappointments of Paris, the show is bound to go on. In Paris this week it was the new Carter Administration that was principally in the dock as the developing countries repeated long-standing demands for a new deal from the West. Next week it will be Britain's turn. Britain will be under pressure for two main reasons, both largely of its own making. The first is that by producing his celebrated Kingston initiative on raw materials two years ago, Sir Harold Wilson raised excessive expectations among developing Commonwealth members. The second is that by inviting the Commonwealth to London in the Jubilee Year the British Government has put itself in a position in which it can hardly afford a failure of the talks. The signs are that the Government has at least partly learned its lesson from the Kingston episode and its sequel. There are few people now who would not admit that Britain's performance at the Nairobi meeting of the United Nations Conference on Trade and Development 12 months ago was a disaster. Whitehall quite simply forgot to follow up the Kingston initiative in Nairobi, and then found itself belaboured on all sides when it failed to do so. It is quite true that the U.K. thinks that it is acting in the best interests of the Third World. The U.K. argues quite seriously that the new integrated programme for commodities that the developing countries are demanding is first of all not realistic and secondly

not going to help them. If Britain has gone along with the West's gradual acceptance that there will have to be some kind of commodity prices, it is against its own better judgment. The U.K. believes that scarce resources could be better employed helping the really poor. The Common Fund will probably not figure so very prominently in the London talks. Agreement that further efforts should be made to establish the fund was one of the few main achievements of the Paris dialogue, and the next battle will take place when the negotiating conference on the Fund resumes in Geneva in November. What the developing Commonwealth will be looking for in London is simply a reconfirmation that Britain's heart — if not its intellect — is in the right place. The Paris talks have not ended in total disaster. There have been a series of useful agreements on a whole range of issues ranging from the common fund to talks on the more technical aspects of energy exploration that will help negotiations to continue in other places. There seems to be no alternative to this sort of crabwise progress towards the new international economic order that the world's poor nations are demanding. Perhaps the main lesson to be drawn from the events of the past few days in Paris is that despite enormous frustrations and disappointments, the developing countries still prefer to deal with the West than the Communist bloc. If Britain does come under fire in London next week, it will be largely because so much more is expected of her.



Malta's Dom Mintoff water skiing near Mt. Tremblant during the 1973 Commonwealth conference at Ottawa; this year the leaders will spend their weekend in Scotland at Gleneagles.

lacks real understanding of why Rhodesia "is settled." The most controversial proposals involve a Commonwealth military force. But an independent Zimbabwe would need much other assistance. In his conference report Sir Shridath Ramphal looks forward to the heads of Government instructing the Secretariat to prepare for such aid. The question of further sanctions against Rhodesia may arise at the UN, for example. African states have called for severing telecommunications with Rhodesia. Certainly, Britain will be asked about its newly established inquiry into breaches of oil sanctions. More broadly, there will be discussion of the Commonwealth aid programme to Mozambique, which applied sanctions to Rhodesia in March 1976; and of continuing aid not only to Rhodesian students but also to students from Namibia which at Kingston was offered Commonwealth membership once it becomes independent. Uganda apart—and even if, as seems probable, General Idi

John Methven, director-general, CBI, addresses conference on Communication and Participation. Meetings of CBI North-West Regional Council and the Europe Committee. FRIDAY — Building Societies' council meets. Building Societies' receipts and loans (May). London clearing banks' monthly statement (mid-May). U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-May). Company liquidity survey (1st quarter). Usable steel production (May). SATURDAY — Publication of Silver Jubilee Honours list and Queen's Birthday list. Mrs. Margaret Thatcher at Conservative Party in Wales Conference, Ebbw Vale.

LABOUR NEWS Shop stewards urge end to Sullom Voe oil terminal strike

OUR LABOUR STAFF STEWARDS representing will get in touch with them by telegram. "We have good reason to be optimistic that the men will accept the recommendation," said Mr. McCalmont. Even if the site workers are willing to end the dispute, which has halted construction on the £400m. terminal, it could take several days before normal work resumes. Apart from the problem of contacting the men, union officials are concerned about possible difficulties in hiring aircraft to ferry them to the Shetland Islands, which have been affected recently by fog. Mr. McCalmont said the contractors had made an improved offer on end-of-contract payments and were prepared to discuss camp conditions which are expected to be another source of grievance.

Owen rebukes MPs in anti-EEC campaign

BY RICHARD EVANS, LOBBY EDITOR DR. DAVID OWEN, the Foreign and Commonwealth Secretary, delivered a sharp rebuke last night to those Labour MPs and Ministers now intent on setting the Labour Party on an anti-EEC course before the next General Election. At no point did Dr. Owen, a staunch pro-Marketeer, mention Mr. Anthony Wedgwood Benn, Energy Secretary, or any other Minister identified with the anti-EEC cause, but his message was clear—the U.K. was in the Common Market and would stay there. "We will not spend our time trying to get out of our commitments whether national or international... instead, we must, as a matter of honour, fulfil our commitments," he told a Labour Party audience in Falmouth. "We must not continue to argue whether we should or should not be members of the European Community. Instead by we should put our viewpoint in that community clearly, firmly and resolutely." Dr. Owen, in a confident assessment of the future, said it

Aberdeen unions push for access to barges

OUR ABERDEEN CORRESPONDENT ABERDEEN-BASED trade unions will concentrate on North Sea-barging barges as a first step in their renewed push to use offshore installations. The unions want to bring force the oil industry to negotiate an understanding of understood last year by the Energy, allowing access to barges, rigs and risers. They are concerned about the proportion of foreign labour doing unskilled and killed jobs on the barges. It is with safety measures, tanning stains. Workers were sent yesterday in their operations in the sector of the North Sea. Mr. and Mrs. McDermott, Fe and Semac, asking for unions, members of the Inter-Union Committee are sitting on a special committee under the auspices of the International Port Federation which is to bring about the TUC's open for localisation campaign.

Beaverbrook Board agrees to votes for 'A' shares

BY MAX WILKINSON BEAVERBROOK Newspapers has taken the first definite step towards putting a "for sale" notice on the company, but the Board is still unsure who would be the best buyer. At its meeting on Thursday the Beaverbrook Board agreed to enfranchise the non-voting A-shares subject to the agreement of the Beaverbrook Foundation. This step would effectively remove the Aitken family from control of the empire, because Sir Max Aitken and his family hold a majority only of the ordinary (voting) shares. The main object of enfranchising the A shares would be to raise cash to prop up the Daily Express and the Evening Standard. One effect would be to give Sir James Goldsmith, head of Cavenham Foods group, a substantial influence. He holds 40 per cent of the A shares, but might not be able to gain control. The shares would be open to any outside bidders including Associated Newspapers, publisher of the Daily Mail and the London Evening News, who are still very interested in taking Beaverbrook over. Sir James has put proposals to Beaverbrook which would enable the company to raise between £5m. and £10m. in loans and cash. His proposal, made in conjunction with Mr. Tiny Rowland of Lonrho would be likely to give Sir James outright control. The proposals involve enfranchisement of the "A" shares. The Beaverbrook Board has not yet agreed to Sir James' full plan because it regards the financial backing so far offered as inadequate. The enfranchisement of the "A" shares would be a way of putting the company on to the open market to test whether other bidders are available. At present the only way in which an outsider could gain control of the company would be through a private deal with Sir Max Aitken and his family.

Council fights Mesa oil plan

DEVELOPMENT PLANS for Mesa Petroleum's Beatrice oil field 12 miles east of Sutherland, the closest North Sea field to Britain, have been condemned by the Highland Regional Council as "bordering on the cheapjack and nasty." The council is to seek expert advice about the U.S. oil independent's proposal to load crude from the 100,000-barrels-a-day field directly into tankers at sea. Council members condemned the plan unanimously as likely to damage the commerce and environment of the Highlands. They agreed to ask the Department of Energy, which will soon receive Mesa's application for a development certificate, to force the company to pipe its oil ashore. The council's tough attitude, which is certain to weigh heavily on the Department of Energy, came as a shock to Mesa. Mr. Peter Clarke, who explained his company's proposals to council

Economic Diary TO-DAY—Mr. Len Murray, TUC general secretary, addresses National Association of Teachers in Further and Higher Education conference, Harrogate. National Association of Head Teachers' conference opens, Southampton. SUNDAY—Archbishop Makarios, President of Cyprus, arrives for Commonwealth conference. MONDAY—Mr. Robert Muldoon, New Zealand Prime Minister, and Mr. Pierre Trudeau, Canadian Prime Minister, arrive for Commonwealth conference. TUESDAY—Quebec's visit to the City; Service of Thanksgiving at St. Paul's Cathedral followed by Silver Jubilee Luncheon, Guildhall. Later the Queen broadcasts on television and radio to the Commonwealth. WEDNESDAY—Commonwealth Heads of Government Conference opens at Lancaster House, London. Prince Philip gives dinner for Commonwealth Heads of Government. Buckingham Palace. Mrs. Margaret Thatcher, Conservative leader, opens Grosvenor House Antiques Fair, Park Lane, W. Retail sales (April—final). Hire purchase and other instalment credit business (April). THURSDAY—U.K. balance of payments (1st quarter). Frontal figures of vehicle production and estimates of new car registrations (May). Mr.



SPECIAL ENLARGED JUNE ISSUE

devoted to WADDESDON MANOR the French Renaissance chateau built in the late 19th century by Destailleur for Baron Ferdinand de Rothschild. Articles discuss the various collections of silver, antique Roman jewellery, Renaissance and Baroque jewellery, miniatures, lace, musical instruments, textiles, buttons and fans. Also included is a short article on a Japanese lacquer box and a Norman-Sicilian ivory casket. This issue contains a pictorial supplement of some of the exhibits at the Grosvenor House Antiques Fair, Park Lane, London W1. ON SALE NOW SINGLE COPY £1.50 OR £2.00 FROM THE PUBLISHERS Annual subscription: UK £18.00. Overseas £20.00. U.S.A. \$48.00 from Apollo, Bracken House, 10 Cannon Street, London, EC4P 4BT. Telephone: 01-248 8000. Please enter a subscription for one year (12 monthly issues) to Apollo Magazine commencing with the issue. Name Address Signed APOLLO A division of the Financial Times Limited. Registered in London. Number 227590. Registered Office: Bracken House, Cannon Street, London, EC4P 4BT.

Hunt's

COMPANY NEWS + COMMENT

Brent Walker ahead by 72% to £0.33m.

TURNOVER for 1976 of the leisure group, Brent Walker expanded by 20 per cent...

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, etc.

G. Ewer on target with £564,000

MOTOR COACH operators and motor trade distributors George Ewer reports turnover up from £235,000 to £290,000...

BIDS AND DEALS

Concrete rise on talks with NCI

National Chemical Industries of Saudi Arabia, which took over Beyer Peacock, the Somerset-based structural steel engineers...

UNIT TRUSTS

Finance for industry

This week there is an offer from Finance for Industry investors to put money into a unit trust...

M. & G INDEX

The M and G Group is drawing investors' attention this week-end to its Index-Linked Bonds...

Save & Prosper mergers

Save and Prosper is proposing a scheme of amalgamation to the unitholders in three of the trusts...

LAWSON HIGH FUND

The Lawson High Fund offers a rather lower yield than the other funds in the group...

HIGH YIELD

Investors are being offered this week-end by Midland Bank Group Unit Trust Managers the Midland Drayton High Yield Unit Trust...

ISSUE NEWS

LSMO over £12m. offer for sale in July

London and Scottish Marine Oil Company intends to make an offer for sale of Ordinary Shares to be raised between £12m. and £15m...

Kaduna agrees new terms

Agreement has been reached between Selkive Gold Mining and Finance and Kaduna Syndicate whereby Selkive is making a new offer of 13 shares for every 1 Kaduna...

Yearlings held at 9 3/4%

The local authority yearling bonds are issued for next week with an unchanged coupon of 9 3/4 per cent...

LEBONG TEA

Assam-Deosts Holdings has received sufficient acceptances to enable it to compulsorily acquire the outstanding stock...

NEWALL TERMS IMPROVED

Offer has increased its takeover offer for Newall Machine Tool to £2.5m. following an estimate by the Board that Newall's pre-tax profits for the year ended March 31, 1977 will exceed £2.5m.

WESTERN MOTOR £0.68M. PURCHASE

Through its subsidiary, Distributor Holdings, Western Motor Holdings is to acquire the capital of Dealers' Deliveries, which is a private company.

Silentbloc says accept

In a bitterly worded letter yesterday Mr. Christopher Whitehorn, chairman of Silentbloc, recommended those Silentbloc shareholders who have not yet accepted the offer from BTR to do so.

BUTTERFIELD HARVEY

Butterfield Harvey has acquired certain assets of Heatpak Impala, recently forced into receivership by the collapse of parent company TCK Group.

MATTHEWS WRIGHTSON

Matthews Wrightson Holdings has disposed of the hotel and yacht station, together with their businesses at Lawrenny for a total of £200,000...

TANKS/ELBAR

Tanganika Concessions has acquired 125,000 Ordinary Shares in Elbar Industrial from an associate of the Societe Generale de Belgique.

BRIT. ROLLMAKERS

Johnsen and Firth Brown announces that Davy International has accepted the Ordinary offer in respect of its holding of British Rollmakers Corporation shares.

EPICURE SLIPS

Shares in Epicure Holdings dropped back 2 1/2 to 33p from 35p on Thursday following Board statement that expert appraisal of a gearbox mechanism developed by Raticomatic Transmissions, in which Epicure has an option to buy a 35 per cent stake, raised 'serious doubts as to the potential of the invention'.

INTERIM DIVIDENDS

Table with columns: Company, Dividend, Date, etc.

At meetings last month the unit trusts effectively barred the domicile moves, but the companies believe that the dividends they are now declaring will satisfy the unit trusts...

Castings expands to £0.56m.

MALLEABLE ironfoundries Castings expanded taxable profit for 1976 to £505,320 on sales up from £324m. to £357m. for the year to March 31, 1977.

Wormalds, Walker loss £0.5m.

LOSSES BEFORE tax were only marginally reduced from £0.55m. to £0.52m. by woolen textile manufacturers Wormalds and Walker in the year to February 28, 1977.

F. Sumner Eng. back in profit

A TURNAROUND from loss before tax of £99,442 to a profit of £10,172 is reported by Francis Sumner Engineering, a subsidiary of Francis Sumner Holdings.

Charles Hill of Bristol prospects

The losses at three subsidiaries which depressed the results of Charles Hill of Bristol for 1976 are not expected to recur, Mr. Richard Hill, the chairman, says in his annual statement.

London & Associated cuts deficit

Reduced loss before tax of £74,222 against £248,878 is shown by London and Associated Investment Trust for 1976. The directors say that no provision for deferred tax resulting from stock relief...

Tins yield to trust demands for dividends

THE TIN producing Southern Kinta and Southern Malayan Tin companies have yielded to unit trust pressure for higher dividends to be paid before the companies' proposed change of domicile to Malaysia takes place.

Results due next week

The company news list for Jubilee week is predictably short but there are still enough big names in it to stimulate some market interest. The main ones are Metal Box, Wilkinson Brothers and Hanson Trust. Also included are the 600 Group, Electronic Rentals and De La Rue.

At mid-way, when profits were up from £235,000 to £290,000, the directors forecast a full-year total of not less than £320,000.

At meetings last month the unit trusts effectively barred the domicile moves...

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Dividends shown net, based per share, and adjusted for any intervening period.

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# Hunting Gibson turns in £3.3m.

TURNOVER up from £135.5m. to £138.15m., pre-tax profits of unlisted Gibson advanced from £10.1m. to £23.5m. in 1976 with the aid of a ship contributing £2.8m. compared with £1.5m.

In their interim report the directors forecast full year attributable profits similar to those of 1976, in the event the amount available for ordinary holders is said to rise from £1.1m. to £2.5m.

The chairman, Mr. Clive Hunting, now says that profits proved to be better than expected. A large proportion of the increase is in respect of the sale of the outfit. Ship trading losses are not so severe as originally anticipated and both broking and auditing contracts did better than expected. Though a number of problems, some of which are outlined with the group, dogged it throughout the year, he is reasonably satisfied with the results.

Points noted by the directors are: the shipping industry, while depressed in that industry continues the shipping companies, it probably incurred losses and, unfortunately, the delay in the delivery of the tanker caused a number of problems that it will contribute very little this year. Thus the rest of the group's profitable activities is not overshadowed and he believes there is very little possibility of the 1977 profits coming to those of 1976.

Full-year earnings are shown to have jumped from £9.21p to 48.8p per share and the dividend is lifted from 6.75p to the maximum permitted 10.75p, net of a final of 5.75p. If the basic dividend rate will be adjusted accordingly.

1989 to acquire from an outside holder, 450,000 Common shares in Gibson Holdings representing 20.28 per cent. of the capital. The group currently owns 80 per cent. of Gibson Crude Oil Purchasing Company which in turn owns 58.28 per cent. of Gibson Holdings. Thus the group's existing beneficial interest in Gibson Holdings amounts to 48.04 per cent.

During 1976, the outside holder gave notice that the group should purchase the shares, and on May 2, 1977, agreement was reached for the purchase of the shares for £3,300,000 payable December 31, 1978, £31.25m. payable March 31, 1978, and £2.8m. payable December 31, 1978.

No title will pass until the second instalment has been paid; the shares will then be the subject of a change in favour of the seller until the payment of the third instalment. From May 5, 1977, the outside holder has agreed to waive rights to any dividends and all earnings attributable to the shares which accrue to the group.

Net assets of Gibson Holdings at December 31, 1976, attributable to the 20.28 per cent. shareholding were £814.2m. The losses for 1976 attributable to the holding were £218,000 after taking account of the attributable proportion, £333,000, of the provision made against Wascana pipeline operations.

The cost attributable to the existing 48.04 per cent. interest in Gibson Holdings is £635,000 represented by net assets at end-1976 of £23.25m. The aggregate cost attributable to the group's interest in Gibson Holdings following the purchase of shares would amount to £37.7m. represented by net assets of £28.57m.

An appraisal of the assets of Gibson Holdings shows a net asset value per share in excess of the overall cost per share.

**Comment**

Considering that Hunting Gibson's full year profits include around £2m. of profits on ship sales, the group's warning that 1977 profits are likely to be lower is understandable. Taking the ship sale surplus out of last year reveals a 5 per cent. drop in the pre-tax level. That reflects an improvement in trading since half-time, plus a ship turnaround from losses by the ship operating side—ex ship sales.

The group's dependence on the tanker market still casts a shadow over the prospect. After a brief revival in the latter part of 1976 tanker rates have once again subsided to a very depressed level.

The yield of 6.75 per cent. at 27p is well covered even without the non-recurring item, but in view of the poor trading outlook and the group's high gearing which must still be near 100 per cent. of net worth, the shares could be vulnerable.

Company	Value of bid per share	Market price	Price before bid (fm's)	Bidder	Final Acct/ce date
Adams Foods	95	28	24	4.4	—
Andre Slenothec	35	34	43	5.29	—
Asst. Cons. Tec.	28	20 1/2	20 1/2	—	—
AVP Inds.	120	126	50	2.5	21 1/2
Batu Matang	115	115	60	10.4	LVC Securities
Rubber ?	48	40	37	1.3	—
Bril. Rollmakers	55	54	48	6.1	—
Cavenham	155	128	140	38.8	—
Centre Hotels (Cranston)	58 1/2	57 1/2	48	15.3	—
Colmore Invest.	31	25	20	0.84	20 1/2
Forest Invest.	18 1/2	21	17	0.17	Dawson Day

## SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and mergers

The proposed merger between British Petroleum and Centaur Oil, the U.K.'s largest independent specialist producer of lubricants, is not to be allowed to go ahead following a six-month investigation into the merger by the Monopolies Commission.

Single Holdings, the tea company, is making a £11m. bid for Purbeck Group which has tea estates in Malawi and interests in ceramics. Single's chairman, Mr. D. Slocock, is also a director of Purbeck and Single already owns 18 per cent. of the Purbeck Ordinary and half of the Convertible Preference shares which on full conversion would give it a stake of 31.4 per cent. Irrevocable acceptances have been received from certain shareholders representing 7.6 per cent. of converted equity. Terms of the bid are five Single Ordinary and one new 12 per cent. Cumulative Convertible Preference share for every two Purbeck shares. A cash alternative of 58p per share will also be made subject to Single finalising its underwriting arrangements.

In a fresh attempt to gain control of Colmore Investments, T. Cowie has increased his offer by adding its interim dividend to the original terms, which are now one Cowie Ordinary and 20p in cash plus the interim dividend of 0.66p net per share for every three Colmore shares. Mr. Tom Cowie informs shareholders in the formal offer document that the terms, worth 22p a share, currently represent a 14 per cent. increase since the original announcement and that shareholders' income would be increased by 60.3 per cent.

Shares in John Stephen, the men'swear retailers, were suspended at the company's request following a sharp rise in the market price to 11p. The company announces that the talks, first disclosed on April 23, with an unnamed party, have now reached an advanced stage. Prior to this approach, Mr. Michael Sobell, a director of John Stephen, had indicated that having acquired a 60 per cent. stake in the company's shares (since increased to 68 per cent.) he intended to make a general offer of not less than 4p per share.

Headcrest Investments and E. J. Riley, in which Headcrest has a 25 per cent. stake, have agreed to merge by way of offers to be made by a newly formed company named E. J. Riley Holdings.

Allied Breweries is taking over Goldwell, a privately-owned company whose principal product is the "Snowball" drink, for a £2.9m. deal.

Company bid for	Value of bid per share	Market price	Price before bid (fm's)	Bidder	Final Acct/ce date
Fodens	20 1/2	48	31	3.1	—
Fox's biscuits	120	145	120	1.9	—
James (Maurice) Judge Int.	35	24	23	1.3	—
Kimpner	25	25	11	1.65	—
Lights & Leisure	30 1/2	30	22	0.9	—
Lyon & Lyon	55	58	55 1/2	3.58	—
Newell Mach. Tool	44	44	20	1.6	—
New Bridge Hldgs.	24	22 1/2	25	0.84	—
Patani Para Plats.	122 1/2	130	120	1.1	—
Purbeck Group	70	72	61	0.88	—
Reed & Mallik	27 1/2	27 1/2	28 1/2	1.3	—
Rallant Motor	11 1/2	7 1/2	6 1/2	0.37	—
Simoaevs Inv. Tst.	95	93	7 1/2	1.7	—
SPR Investments	144	140	108	5	—
Stephen (John)	4 1/2	11 1/2	5	0.4	—
Tebball Group	7 1/2	11	8	0.22	—
Wolverhampton Die Casting	24	23	27	1.1	—

### INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Allied Lond. Props.	Dec. 31	449 (381)	0.894 (0.818)
Brit. Petroleum	Mar. 31	606,500 (571,500)	1.34 (1.34)
Camford Engrngs.	Mar. 31	708 (594)	0.88 (0.88)
Car's Milling	Mar. 31	376d (325c)	1.18 (1.18)
Charterhouse Grp.	Mar. 31	107 (121)	0.7 (0.7)
Chemring	Apr. 30	194 (187)	1.265 (1.265)
J. H. Dennis	Apr. 30	40 (13)	0.1 (Nil)
Edinburgh Indust.	Apr. 30	739 (616)	1.21 (1.1)
Elsoo & Robbins	Mar. 31	438 (381)	0.87 (0.788)
Fluoride Engrng.	Mar. 31	27,100 (20,802)	1.6 (1.4)
Grand Metrop.	Mar. 31	3,322 (1,498)	0.619 (0.583)
Hall Brothers	Mar. 31	981 (824)	1.25 (1.0)
Re's Wharf	Mar. 31	1,453 (£)	1.313 (1.313)
Hekson & Welch	Apr. 2	55L (248)	1.3 (1.1)
Homfray	Apr. 2	38 (31)	1.25 (1.0)
Imry Property	Jan. 31	88 (24)	1.05 (0.65)
Jeaks & Cattell	Jan. 31	981 (824)	1.25 (1.0)
Keese Industries	Mar. 31	812 (1,972)	1.05 (1.05)
Ley's Foundries	Mar. 31	1,601 (1,149)	2.189 (1.98)
Martin the Newsg.	Apr. 30	427 (324)	1.3 (1.1)
A. J. Mills	Apr. 30	3,122 (1,498)	0.6 (0.5)
Morrison Crucible	Mar. 31	483b	1.0 (1.0)
Northern Foods	Mar. 31	7,038 (5,888)	0.75 (0.67)
Pleasantana	Apr. 3	348 (232)	0.268 (0.288)
Reo Starks	Apr. 3	371 (143)	2.0 (1.0)
Swatchi Conlton	Mar. 31	3,613 (2,622)	1.7 (1.5)
Wm. & Duffley	Mar. 31	3,613 (2,622)	1.7 (1.5)

### PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Adhes Brothers	Mar. 31	588 (527)	7.2 (5.1)	3.299 (2.99)
P. Bilton	Dec. 31	5,202 (5,022)	8.8 (8.5)	5.58 (5.022)
J. Briston	Apr. 2	1,238 (1,180)	5.8 (5.3)	2.42 (2.2)
Buckley's Brewery	Apr. 2	779 (713)	4.1 (4.4)	1.835 (1.988)
Carl & Amer. Fin.	Dec. 31	39 (44)	0.5 (0.6)	0.1 (0.1)
Charles Capel	Mar. 31	2,948 (2,855)	3.9 (3.8)	0.895 (0.78)
Charringtons Indl.	Mar. 31	4,188 (3,341)	7.9 (4.3)	3.146 (2.88)
Calder Grid. Brdge.	Mar. 31	608 (1,415)	3.9 (1.0)	(Nil)
Cartmell Inds.	Mar. 31	256 (285)	1.7 (1.7)	0.723 (0.837)
James Dawson	Mar. 31	828 (470)	7.7 (5.8)	4.872 (4.42)
Eastern Produce	Dec. 31	2,576 (1,829)	12.7 (8.6)	Nil (Nil)
E. Midland Allied	Apr. 2	1,088 (1,249)	14.0 (8.1)	2.88 (2.6)
Forre Hldgs.	Dec. 31	1,163 (1,163)	2.07 (1.0)	2.45 (2.45)
W. & J. Glenos	Jan. 31	734 (880)	9.2 (8.2)	3.486 (3.063)
Gough Brothers	Jan. 29	305 (288)	5.4 (3.9)	2.8 (2.8)
HJ Samoil	Mar. 31	6,712 (6,864)	11.5 (11.9)	4.286 (3.878)
Int. Ind. Inv.	Dec. 31	381 (170)	11.5 (4.0)	0.135 (0.8)
Kaysar Bondor	Dec. 31	105L (147)	2.5 (1.8)	1.74 (1.582)
Lindsay & Wms.	Dec. 31	48 (80)	2.2 (1.0)	1.0 (Nil)
LK Industrial	Dec. 31	232 (189)	5.0 (3.3)	2.296 (2.138)
Lead. & European	Dec. 31	184L (350)	2.5 (1.8)	1.675 (1.675)
Manure (London)	Dec. 31	375 (281)	2.5 (1.2)	2.715 (2.474)
Minster Assets	Dec. 31	7,219 (5,441)	6.8 (6.8)	3.245 (2.95)
Mountview Pats.	Mar. 31	792 (725)	8.1 (6.8)	1.196 (1.098)
Mountview Pats.	Mar. 31	410 (761)	3.8 (8.0)	2.534 (2.322)
Norwest Holst	Mar. 31	3,315 (2,225)	14.7 (7.6)	4.063 (3.282)
Parkland Textile	Mar. 4	1,814 (281)	17.4 (4.0)	2.944 (0.535)
Plym	Mar. 31	811 (474)	7.7 (4.3)	3.239 (1.126)
Reed Intnl.	Mar. 31	74,869 (37,400)	23.8 (14.0)	13.0 (11.078)
Rehaol Motor	Feb. 28	380 (899)	0.7 (1.0)	Nil (Nil)
Sanders Group	Feb. 28	2,449 (1,880)	13.3 (10.8)	5.2 (3.2)
O. C. Summers	Dec. 31	233L (71)	11.5 (1.2)	Nil (3.0)
Tarbull Scott	Mar. 31	9,145 (9,145)	24.0 (24.0)	0.123 (0.123)
UKO Intnl.	Mar. 31	4,185 (3,877)	18.4 (13.7)	8.0 (4.2)
J. O. Walker	Dec. 31	672 (847)	40.7 (20.0)	3.451 (3.201)
B. S. & W. Whiteley	Mar. 31	263 (189)	2.4 (1.0)	0.5 (0.5)
Young & Co. Brwy.	Mar. 31	1,491 (1,341)	11.1 (8.5)	2.80 (2.587)

### Offers for sale, placings and introductions

Mid Southern Water: Offer for sale by tender £5m. 8 per cent. Redeemable Preference stock 1982 at 99 per cent. Treasury Loan: Issue £800m. 11 1/2 per cent. Treasury stock 1991 at 134 per cent.

### Rights Issues

Allied Retailers: One-for-ten at 110p each. Aurora Holdings: One-for-four at 80p each. British Enkalon: Issue 10m. oew Ordinary 25p shares at 25p each to Axan. BSG International: One-for-four at 23p each. Camford Engineering: One-for-three at 42p each. Dulston-Forsliah Group: Two-for-five at 40p each. Fluoride Engrng.: One-for-four at 38p each. Albert Martin Holdings: Two-for-seven at 39p each. Martin the Newsgen: One-for-five at 122p each. Siemens Hunter: One-for-five at 29p each. Tezer Kemsley and Millburn (Holdings): One-for-five at 35p each. Warne Wright and Rowland: One-for-two at 52p each.

### Scrip Issues

Fidler Smith and Turner: One-for-one.

## Index Linker

A lump-sum investment which provides the £20 a month necessary for the maximum permitted S.A.Y.E. index-linked savings contract.

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FOUNDER OF BRITAIN'S UNIT TRUSTS

### Western still depressed

After being behind at midday from £28,600 to £23,700, a second-hand increase of £22,900 to £31,200 enabled Western Bros. to achieve a slight increase in taxable profits for 1976 to £133,500 against a depressed £148,000. Turnover rose from £5.0m. to £11.2m.

A profit peak of £267,035 was achieved in 1973.

Mr. L. Wettern, chairman, says that in the distribution division the losses in Monomart were too serious for the company to continue and it was disposed of as a going concern. To compensate for the reduction in its merchant activities a wholesaling section which aims to combine the selling resources of the group has been established.

The manufacturing division felt the impact of the downturn in house building and construction but maintained turnover by concentrating on the landscape range.

The group's trading division made another useful contribution, he adds. Progress has been made in installing equipment to extend the range of its supplies and improved, more economic methods of sand extraction are being studied.

A new company, Western Electric, has been formed to promote and develop the cable joining system devised by the composite company. Attendance at home is slow but interest is being shown abroad and orders are being received.

Progress in the current year has been restricted by further reduc-

### Polly Peck slumps by £97,000

Sales were £126m. lower at £1,520m. and taxable profit slumped from £138,000 to £38,000 for Polly Peck (Holdings) in the year to March 31, 1977. At half-time profits were £30,000 against a depressed £148,000.

Net liquid funds increased by £28,000 (£134,000) and there was a £13,000 (£134,000) and there was an extraordinary loss of £2,000 (£289,000).

The directors say they consider it more meaningful in presenting information about the state of affairs of the group to present group accounts containing consolidated accounts of Polly Peck and its fashion division subsidiaries only.

The company's interests include leather goods manufacturing, property development and investment.

### Park Place refinancing loan

Park Place Investments proposes to re-finance the £385,000 loan from First National Bank of Chicago, as the rate of repayment has placed an unnecessary drain on cash flow. The immediate effect of the move will be to improve cash resources available for expanding the business.

The Board has negotiated a long-term loan from ICFC of £400,000 repayable by ten equal annual instalments starting July 1 next year with interest fixed at 13.75 per cent. Arrangements include the option for ICFC to subscribe £25,000 for 500,000 Ordinary shares up to two months after accounts are published for the year ending June 30, 1982.

These shares would represent 8.5 per cent. of the Ordinary capital in issue following completion of the acquisition of the minority in Park Place Investments. The company has in exchange for 70,000 Ordinary Shares.

Repayments on the new loan will be at annual rate of £40,000, instead of £110,000 as at present.

### Substantial rise for Bayer U.K.

Bayer U.K., the British subsidiary of the West German chemical company, had a year of "marked progress" in 1976. Figures released by the company show a 133 per cent. increase in pre-tax profit to £1.58m. on sales of 7.7 per cent. ahead of £15m.

Commenting on the results, the subsidiary's managing director, Mr. John Webb, explained that three reasons lay behind the improvement. The first was the recovery from the 1975 business recession. Second was the way that the German parent company's R and D spending had expanded Bayer's product range. Last, he singled out the consolidation of five Bayer subsidiaries in Britain into one company with more operations in each. The result, he said, had achieved a "more efficient and economical operation."

## Charles Hill of Bristol

### Dockyard compensation a major factor in a difficult year.

In his annual statement to shareholders, Mr. Richard Hill, Chairman of Charles Hill of Bristol Limited, says:

The profit for the Group in 1976 of £543,027 after taxation and extraordinary items is not unsatisfactory although its size reflects part of the non-recurring compensation in connection with the closure of the Albion Dockyard. It foreshadows the elimination of the earnings of Charles Hill & Sons Ltd., shipbuilders, from future Group profits. The trading profit for the Group in 1976 showed a big fall to £170,169; the majority of this was accounted for by the losses in three of the subsidiary companies; we do not expect this to recur.

The compensation payable to Charles Hill & Sons Ltd., by the Bristol Corporation under the terms of the Agreement linked to the Bristol Corporation Act 1971 has almost all been negotiated and settled.

We have now commenced the refurbishment of the drydock at Avonmouth and our ship-repairing subsidiary, Jefferies, Avonmouth Ltd., is raising £400,000 by a rights issue to pay for the work which it is necessary to do. We hope this will underwrite its profitability for many years to come as well as helping to safeguard the jobs of those employed.

CHARLES HILL OF BRISTOL LIMITED  
Albion Dockyard, Bristol BS1 6UY

### Boustead Limited

	Year to 31.12.76	Year to 31.12.77
Turnover	23,654	19,033
Pre-tax profit	1,546	909
Attributable profit	704	77
Earnings per share	3.11p	0.98p
Dividend payable per share	1.50p	0.40p

Boustead Limited operates as an overseas trader primarily in the Far East, Australasia and the United Kingdom. The diversity and geographical spread of the Group provide opportunity for expansion both at home and overseas.

**Points from the Chairman's Review:**

- The Group had a successful year. Profits increased by 70 per cent and earnings more than tripled from last year.
- The company received Treasury exemption from the current limitations on dividends, for so long as the pattern of trading profit and operating assets remains unchanged.
- Income from the Group's overseas operations was particularly encouraging.

Copies of the Report and Accounts available from the Secretary, Boustead Limited, 141/5 Conduit Street, London W1R 0TG.

## GARNAR SCOTBLAIR LIMITED

	1977	1976
Turnover	21,146	20,000
Trading Profit	1,780	1,132
Profit before tax	1,105	710
Profit after tax	695	439
Earnings per share	22.7p	15.7p
Net Assets	4,566	3,051

Highlights from the Statement by the Chairman, Sir Kenneth Newton, Bt., O.B.E., T.D., for the year ended 31st January 1977

- Company's performance has been outstanding and for the first time pre-tax profits exceed £1 million.
- Maximum permitted dividend of 1.75p recommended making a total of 3.25p for the year on increased capital, compared with 2.175p in 1976.
- Prices of hides and skins have more than doubled over a period of fifteen months but, despite this, demand for leather has not diminished and the factories have been working to full capacity.
- Exports rose by 73% to £9.8 million and we continue to exert every effort to expand still further our business overseas.
- Further acquisitions have been made during the year which should make a useful contribution to Group profits in the years ahead.
- I am confident that we can look forward to continuing growth and improvement provided we are not subjected to economic and industrial pressures of new magnitude.

GARNAR SCOTBLAIR LIMITED  
The Grange, Bermoodsey, Lodon SE1 3AQ.

## LAKE VIEW INVESTMENT TRUST, LIMITED

	Per Share Earnings	Per Share Dividend	100% Dollar Premium
Year ended 31st March 1973	1.82p	1.8875p	96.0p
1974	1.68p	1.35p	89.0p
1975	1.77p	1.82p	75.0p
1976	1.75p	1.85p	100.5p
1977	2.57p	2.10p	106.3p

The figures of earnings and dividend for 1973 are not comparable with subsequent years owing to the change in the system of taxation.

Total Nat Resources £2,967,443  
U.K. 60.4% North America 26.4%

**Points from Mr. C. Alan McLintock's review**

Earnings per ordinary share rose by 34% and your Board are recommending an increase in the dividend rate from 1.88p to 2.10p. It is improbable that an increase of this order can be repeated for the current year but it is part of the policy of your Board and the investment managers to maintain an upward trend of both earnings and dividends.

—There was little change during the year in the discount to net asset value at which the shares of most investment trusts continue to sell. I do not wish to add to earlier comments on this state of affairs except to point out that the

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow up 9 on bargain-hunting

BY OUR WALL STREET CORRESPONDENT

DEPRESSED GROWTH STOCKS spearheaded a broad advance on Wall Street today as cash-heavy institutions went in search of bargains.

The Dow Jones Industrial Average put on a rouse to close at 912.23, making a rise of 13.40 on the week.

The NYSE All Common Index moved up 48 cents to \$33.38 for a gain on the week of 68 cents.

Advancing stocks outnumbered declining ones 1,405-389 in a volume of 263.8m. shares, compared with 18.62m. yesterday.

Government reports showing a slower rise in wholesale prices and a fall in unemployment were in line with expectations, but Citibank's decision to hold its 60-day prime rate at 8 1/2 per cent, provided some support.

OTHER MARKETS

Gains in Canada

Prices moved ahead on Canadian stock markets and at the close all the main sector indices bar gold points higher.

Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and various market indices like Industrial, HomeBldg, Transport, Utilities, and Bond yield.

\* Basis of index changed from July 1.

STANDARD AND POOR'S

Table with columns for Date, High, Low, and various market indices like Industrials, Composite, and Bond yield.

F.T. CROSSWORD PUZZLE No. 3398

A prize of £3 will be given to each of the senders of the first three correct solutions.

Name \_\_\_\_\_ Address \_\_\_\_\_

Crossword puzzle grid with numbers 1-30 and letters A-Z.

ACROSS 1 Contract to keep quiet on bowing greco (6)

DOWN 1 Contests for those with baggy legs (4, 4)

SOLUTION AND WINNERS OF PUZZLE No. 3392

Mrs. Florence P. Graham, 74a Twickenham Road, Brockley, London SE10 1QB.

NEW YORK, June 3

VIENNA - Generally weaker. SPAN - Index dipped to new low for the year as Thursday's bout of selling continued at a more restrained pace.

TOKYO - Prices showed no clear trend, although there was an easier undertone.

JOHANNESBURG - Golds closed steady after declining earlier on overnight bullion indications and heavy interest preceding the U.K. holiday.

AUSTRALIA - Firmer, led by uranium.

PARIS - Steady in quiet trading, with investors apparently discounting the Government's revised financial forecasts for 1977.

BRUSSELS - Slightly lower in very slack trading.

AMSTERDAM - Generally lower in continued quiet trading.

GERMANY - Prices closed steady after a decline in early trading.

COPIENHAGEN - Generally higher in moderate dealings.

SWITZERLAND - Slightly lower in featureless trading.

ROME - Generally higher in moderate dealings.

FRANKFURT - Steady in quiet trading.

LONDON - Steady in quiet trading.

BRISBANE - Steady in quiet trading.

MELBOURNE - Steady in quiet trading.

SYDNEY - Steady in quiet trading.

PERTH - Steady in quiet trading.

WELLINGTON - Steady in quiet trading.

CHICAGO - Steady in quiet trading.

NEW YORK - Steady in quiet trading.

LOS ANGELES - Steady in quiet trading.

HONOLULU - Steady in quiet trading.

SAO PAULO - Steady in quiet trading.

RIO DE JANEIRO - Steady in quiet trading.

BOGOTA - Steady in quiet trading.

QUITO - Steady in quiet trading.

LA PAZ - Steady in quiet trading.

BUENOS AIRES - Steady in quiet trading.

SANTIAGO - Steady in quiet trading.

VALPARAISO - Steady in quiet trading.

MONTEVIDEO - Steady in quiet trading.

ASUNSION - Steady in quiet trading.

PARAGUARI - Steady in quiet trading.

CAPIVARI - Steady in quiet trading.

URUGUAY - Steady in quiet trading.

BRASIL - Steady in quiet trading.

ARGENTINA - Steady in quiet trading.

CHILE - Steady in quiet trading.

PERU - Steady in quiet trading.

COLOMBIA - Steady in quiet trading.

OVERSEAS SHARE INFORMATION

Investment premium based on \$2.50 per £1 - 131% (1966)

Large table of share prices for various countries including New York, London, Paris, Amsterdam, Tokyo, and Johannesburg.

RACING BY DOMINIC WIGAN

The Oaks should go to Durtal

DURTAL, who was far from disgraced to go down to the hilt in the French filly Madella to France's Poul d'Essal des Poulchies at Longchamp a month ago, is given a reasonable chance of success in this afternoon's Oaks.

The easy winner of last year's William Hill sponsored Cheveley Park Stakes and the equally comfortable winner of the Fred Darling Stakes at Newbury this spring, Durtal has never attempted today's distance of 1 1/2 miles.

EPSON 1.30 - Ruffa Set 2.00 - Lady Mason 2.25 - Dural 2.50 - 3.15 - Wotton Lass 3.30 - The Colster 4.25 - Eiland Road

HAYDOCK 1.30 - Fibel 2.00 - Free State 2.30 - North Stoke

DONCASTER 1.13 - Constry 2.15 - Epsom Imp 3.20 - Square Nots 4.00 - Musical Piece

NEVERtheless she has given every indication that middle class society will suffer admirably, I shall be more than surprised if the trip is too much for her.

Among the remainder I have most regard for Triple Fin and High Charge. The first to one of the gamist fillies in training and gained many new admirers when slugging eight opponents in York's Musidora Stakes.

High Charge, a chestnut filly by High Life out of by Comandante, did all that was asked of her in lesser company at Wolverhampton.

Whatever Lester Piggett's fate in his bid for a 34th Classic success on Durtal, he should have at least one winner. It is difficult to look beyond Eiland Road in the Ashted Stakes following the colt's encouraging run behind Sotto il Vulcano at Sandown last week.

Robert Armstrong's Red God colt can gain an overdue first success by outpacing Strong Haad.

Two other well-faceted riders for Piggott are Ruffa Set in the five-furlong opener, the William Sprint, and Conspicuous, who goes for the Stig Ingham Stakes for which Mr. K. Dobson has added £2,000 prize money.

Ruffa Set will be ideally suited by the prevailing fast ground, but the Colster should get the better of Conspicuous.

GERMANY

Table of German share prices.

PARIS

Table of Paris share prices.

AUSTRALIA

Table of Australian share prices.

TOKYO

Table of Tokyo share prices.

VIENNA

Table of Vienna share prices.

JOHANNESBURG

Table of Johannesburg share prices.

AMSTERDAM

Table of Amsterdam share prices.

COPIENHAGEN

Table of Copenhagen share prices.

STOCKHOLM

Table of Stockholm share prices.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg share prices.

WITTEBORG

Table of Witteborg share prices.

MILAN

Table of Milan share prices.

Table of Canadian share prices.

CANADA

Large table of Canadian share prices.

COMPANY NEWS  
S. Leboff cut to £1.2m. by provision against loss

After an exceptional provision of £0.5m, against a loss on goods supplied, taxable profit slipped from £1.7m to £1.2m, for S. Leboff (Fobco) in 1976. Sales were better at £17.8m, against £15.8m.

RTZ signs Indonesia agreement

A CONTRACT has been signed between the Rio Tinto-Zinc group and the Indonesian Government, which gives P.T. Rio Tinto Indonesia exploration rights for 30 years over 17,200 square kilometres of Sulawesi.

Chalmers turns in £254,647

INCLUDING three months results of Downhrota Holdings, ingot manufacturers and metal merchants, E. Chalmers Holdings reports pre-tax profits of £254,647 for the 10 months ended December 31, 1976, compared with £22,258 for the previous 12 months.

Nottingham Brick £29,000 ahead midway

Nottingham Brick Company reports an advance in taxable profits for the six month period to March 31, 1977, from £18,873 to £29,000, turnover up at £772,107 against £704,996.

Dorrington Investment over £0.5m.

FOR THE year to March 31, 1977, Dorritt Investment Company reports a pre-tax profit of £524,000 on turnover of £4,550m.

Provincial Laundries shows £14,600

On turnover up from \$9.81m to \$9.88m, Provincial Laundries showed a slightly improved taxable profit for 1976 of £14,600 against £10,896.

Dominion & General Trust

After tax of £21,285, against 195,357, Dominion and General Trust improved net revenue for the year to April 30, 1977, from £20,653 to £31,677.

The First Viking Commodity Trusts

Table with columns for Commodity Offer, Bid, Yield, and Double Yield. Includes options for Trust, Double, and Option Trust.

WCF MANAGERS LIMITED  
P.O. Box 73  
St. Helier, Jersey  
034-621713

Lonrho seeks loan stock changes

Clings a substantial rise in group exports and an accompanying increase in trading debt. Lonrho, the wide-ranging trading group headed by Mr. Tiny Rowland, is seeking to alter the trust deed of its convertible unsecured loan stocks.

General Mitterrand, the brother of the French Socialist leader, M. Francois Mitterrand, declined to give any exact figures; these will not be published until the end of this month, but press reports have mentioned a sharp fall of as much as Fr.250m. (nearly £90m.), some Fr.250m. more than in 1975.

Esmark \$200m. bid for Inmont

By John Wyles  
NEW YORK, June 3. ESMARK INC. of Chicago has filed a tender offer approaching \$200m. for Inmont Corporation, a leading producer of printing inks and paints.

Lehman deals in Europe

By Our Own Correspondent  
NEW YORK, June 3. LEHMAN BROTHERS, the major American brokerage and investment banker, has formed a joint venture with two European banks which is aimed at significantly expanding its international operations.

IMI \$200m. Eurodollar loan

By Our Own Correspondent  
ROME, June 3. THE ITALIAN state credit agency, Istituto Mobiliare Italiano (IMI), has negotiated a Eurodollar loan of \$200m. it was reported here today. The lending syndicate is led by Morgan Guaranty.

PAHANG FREE OF CONTROLS

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SHAHEN REFINERY Takeover discussions

of the mortgage is guaranteed by the British Government's Export Credits Guaranty department. In addition to the \$150m. first mortgage, the refinery has additional debt of \$300m. which is more than a Japanese trading company that originally supplied oil to the refinery.

Montedison sectors hit

THE WEAKENING of the domestic market and growing international competition have continued to hit the textiles and chemical sectors of the giant Milan-based chemicals conglomerate Montedison.

INTERNATIONAL FINANCIAL NEWS

Aerospatiale losses mounting

Aerospatiale has already had four consecutive years of losses totalling Fr.1,355m. by the end of 1976 and, though about 20 per cent of its annual turnover of some Fr.5.5bn. is generated by the aircraft division, it is this sector which has been mainly responsible for the deficits.

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COMMODITIES/Review of the week Sharp fall in coffee prices

FFER PRICES slumped again in the London futures market today as selling pressure reared. The September position fell by 294 to £2,897.5, or 8c, £330 down on a weak spot. Varm weather in Brazil, east-frost fears, and various sorts of consumer resistance pushed coffee prices building up the market under pressure.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including wheat, sugar, and oil, with columns for item, price, and change.

MARKET REPORTS

BASE METALS  
COPPER - Market on balance on the London Metal Exchange in trading confined to the morning. Book opening at 1.52, 1.53, 1.54, 1.55, 1.56, 1.57, 1.58, 1.59, 1.60, 1.61, 1.62, 1.63, 1.64, 1.65, 1.66, 1.67, 1.68, 1.69, 1.70, 1.71, 1.72, 1.73, 1.74, 1.75, 1.76, 1.77, 1.78, 1.79, 1.80, 1.81, 1.82, 1.83, 1.84, 1.85, 1.86, 1.87, 1.88, 1.89, 1.90, 1.91, 1.92, 1.93, 1.94, 1.95, 1.96, 1.97, 1.98, 1.99, 2.00.

SILVER  
Silver was steady 1.80 an ounce lower than Friday's closing price on the London Metal Exchange. The market was quiet at 1.80, 1.81, 1.82, 1.83, 1.84, 1.85, 1.86, 1.87, 1.88, 1.89, 1.90, 1.91, 1.92, 1.93, 1.94, 1.95, 1.96, 1.97, 1.98, 1.99, 2.00.

COFFEE  
Values moved sharply higher in short covering before book-opening in front of the London exchange market today. The market was quiet at 1.80, 1.81, 1.82, 1.83, 1.84, 1.85, 1.86, 1.87, 1.88, 1.89, 1.90, 1.91, 1.92, 1.93, 1.94, 1.95, 1.96, 1.97, 1.98, 1.99, 2.00.

RUBBER  
UNCHANGED opening in London physical market. Fair interest throughout the day, closing quiet. Lewis and Clark (1971) cents a kilo (Geyer, June).

SOYABEAN MEAL  
Market opened 54 lower reflecting weak wheat prices. Physical market rather quiet and lacked enquiry. Terminal oil crop values retreated in late afternoon. Heavy trading selling, GW Commodity reports.

MEAT/VEGETABLES  
MEAT COMMODITIES - Average (London) beef 42.00, mutton 30.00, pig 16.00, sheep 16.00. Butter 52.00, margarine 48.00. Flour 45.00, sugar 45.00.

Wheat sale to Algeria  
WASHINGTON, June 3. THE U.S. Agriculture Department announced exporters have sold 110,000 tonnes of wheat of optional origin for export to Algeria during the marketing year that began June 1. Reuters

Table with columns for item, price, and change. Includes Wheat, Soybean Meal, and Meat/Vegetables.

U.S. Markets

NEW YORK, June 3. Cocoa-Ghana and Bahia spot market, July 202.25 (201.25), Sept. 195.00 (194.00). Dec. 176.00 (175.00). Mar. 165.00 (164.00). May 155.00 (154.00). Sales: 6,500.

July 110.00 (109.00), Sept. 105.00 (104.00), Dec. 100.00 (99.00), Mar. 95.00 (94.00), May 90.00 (89.00). Sales: 2,500.

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Table of financial data including various stock prices and market indicators.

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Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates and bond details.

Table titled 'BUILDING SOCIETY RATES' showing deposit and loan rates for various societies.

Table titled 'FINANCIAL TRUSTS (54)' listing various trust companies and their services.

Table titled 'SPECIAL DRAWING RIGHTS RATES' showing interest rates for different types of drawings.

Table titled 'PROPERTY (122)' listing various real estate properties for sale or rent.

Table titled 'SPECIAL DRAWING RIGHTS RATES' showing interest rates for different types of drawings.

Table titled 'EXCHANGES AND BULLION' showing exchange rates for various currencies.

Table titled 'EURO-CURRENCY INTEREST RATES' showing interest rates for various Euro-currency deposits.

Footnote text at the bottom of the page providing additional information and disclaimers.

STOCK EXCHANGE REPORT

Markets quietly firm ahead of long holiday weekend Share index up 3.2 at 457.8 for week's rise of 5 points

Account Dealing Dates

First Declared - Last Account Dealing Date... May 23 Jun 8 Jun 10 Jun 21 Jun 23 Jun 24 Jun 25 Jun 27 Jun 28 Jun 29 Jun 30 Jun 31 Jul 1 Jul 2 Jul 3 Jul 4 Jul 5 Jul 6 Jul 7 Jul 8 Jul 9 Jul 10 Jul 11 Jul 12 Jul 13 Jul 14 Jul 15 Jul 16 Jul 17 Jul 18 Jul 19 Jul 20 Jul 21 Jul 22 Jul 23 Jul 24 Jul 25 Jul 26 Jul 27 Jul 28 Jul 29 Jul 30 Jul 31 Aug 1 Aug 2 Aug 3 Aug 4 Aug 5 Aug 6 Aug 7 Aug 8 Aug 9 Aug 10 Aug 11 Aug 12 Aug 13 Aug 14 Aug 15 Aug 16 Aug 17 Aug 18 Aug 19 Aug 20 Aug 21 Aug 22 Aug 23 Aug 24 Aug 25 Aug 26 Aug 27 Aug 28 Aug 29 Aug 30 Aug 31 Sep 1 Sep 2 Sep 3 Sep 4 Sep 5 Sep 6 Sep 7 Sep 8 Sep 9 Sep 10 Sep 11 Sep 12 Sep 13 Sep 14 Sep 15 Sep 16 Sep 17 Sep 18 Sep 19 Sep 20 Sep 21 Sep 22 Sep 23 Sep 24 Sep 25 Sep 26 Sep 27 Sep 28 Sep 29 Sep 30 Oct 1 Oct 2 Oct 3 Oct 4 Oct 5 Oct 6 Oct 7 Oct 8 Oct 9 Oct 10 Oct 11 Oct 12 Oct 13 Oct 14 Oct 15 Oct 16 Oct 17 Oct 18 Oct 19 Oct 20 Oct 21 Oct 22 Oct 23 Oct 24 Oct 25 Oct 26 Oct 27 Oct 28 Oct 29 Oct 30 Nov 1 Nov 2 Nov 3 Nov 4 Nov 5 Nov 6 Nov 7 Nov 8 Nov 9 Nov 10 Nov 11 Nov 12 Nov 13 Nov 14 Nov 15 Nov 16 Nov 17 Nov 18 Nov 19 Nov 20 Nov 21 Nov 22 Nov 23 Nov 24 Nov 25 Nov 26 Nov 27 Nov 28 Nov 29 Dec 1 Dec 2 Dec 3 Dec 4 Dec 5 Dec 6 Dec 7 Dec 8 Dec 9 Dec 10 Dec 11 Dec 12 Dec 13 Dec 14 Dec 15 Dec 16 Dec 17 Dec 18 Dec 19 Dec 20 Dec 21 Dec 22 Dec 23 Dec 24 Dec 25 Dec 26 Dec 27 Dec 28 Dec 29 Dec 30 Dec 31

Barclays advance

Seemingly impressed by the interior performance of the world-wide subsidiary, Barclays Bank International, buyers came for Barclays and, with stock in short supply, the price improved sharply on Tuesday closing 18 1/2 pence the day after 18 pence.

Cap. & Counties jump

Capital and Counties' sale of its Knightbridge estate for £44m, while renewed speculative interest lifted Aida International 3 1/2 to 29p in active trading.

R. McBride up

Miscellaneous Industrial leaders came to the fore on Tuesday, with R. McBride up 1/4 pence to 30p.

Overseas Traders provided a few movements

Overseas Traders provided a few movements, James Filby (preliminary results on Wednesday) responded to Press mention with a rise of 1/2 to 210p.

Golds easier

The further 25 cents loss in the bullion price to \$141.875 per ounce, a decline of \$2.75 on the week and its lowest point since March 1, prompted a further easing in prices of the metal's producers, although business was considerably quieter than earlier in the week.

FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices: Government Sec., Fixed Interest, Industrial Ordinary, Total Mkt., etc.

HIGHS AND LOWS
Table showing high and low prices for various sectors like Govt. Sec., Fixed Int., Ind. Ord., Gold Mines, etc.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices, categorized by Equity Groups (Capital Goods, Building Materials, etc.) and Fixed Interest Price Indices.

The second leg of the three-week Jubilee Account yesterday continued its quiet run-up to the long holiday weekend with leading shares maintaining the better trend seen on Thursday but making a relatively dull showing compared with the blaze of national colour which adorned dealers and the trading pitches.

The small and usually speculative trade in equities was centred mainly on second-line issues, especially on actual and potential bid stocks and those with either recent or pending trading statements. The firmness in leading shares was held throughout the day, and the closing index ended 5 points higher at 457.8, this represents a four-day rally of 18.3 and a net rise on the week of 5 points.

Book-selling operations ahead of the long holiday weekend have been busy, with many of the U.S. markets still open on both Monday and Tuesday—brought a late rise in the investment cur.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 across various sectors like Buildings, Chemicals, etc.

RISES AND FALLS

Table showing rises and falls for various sectors like British Funds, Industrials, etc.

DEALING DATES

Table of dealing dates for various banks and financial institutions.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

RECENT ISSUES

Table of recent issues in the equities market.

FIXED INTEREST STOCKS

Table of fixed interest stocks.

"RIGHTS" OFFERS

Table of rights offers.

ACTIVE STOCKS

Table of active stocks.

ON THE WEEK

Table of stock performance over the week.

North Sea oil optimism remained the driving force behind Thomson which rose 22 more to 65p.

Of these, GKN improved to 352p and Hawke 3 to 62p. Foods had a few firm spots, J. S. Fry, for an advance on the weak.

Overseas Traders provided a few movements, James Filby (preliminary results on Wednesday) responded to Press mention with a rise of 1/2 to 210p.

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In untested copper RCN were unchanged at 125p; price of temporary fall in copper production the March quarter net profit has dropped to £2.5m from £5.5m in the previous three months.

FT-ACTUARIES SHARE INDICES

Detailed table of FT-Actuaries Share Indices, including categories like Capital Goods, Building Materials, Contracting, etc., and Fixed Interest Price Indices.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Brown Shipley & Co. Ltd., Henderson Administration, and others with their respective details and performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Arbuthnot Securities (C.I.) Limited, Fidelity World Fund, and others.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds listing various financial products and services offered by different companies.

GAL NOTICES

A.T. WATKINS LTD.

reference to a notice of hearing of petition winding up published in the Financial Times Thursday 2nd June 1977 desire to bring to notice of the public that V.A.T. Watkins Ltd. fully able to meet all liabilities and that the petition referred to in the said advertisement as referred to above arose through an oversight on part of the solicitors acting for V.A.T. Watkins Ltd.

With reference to the advertisement of a petition for the winding up of V.A.T. Watkins Limited of 60 Burleigh Road, Enfield, Middlesex which appeared in the Financial Times of the 2nd June 1977. The Petitioning Creditor B. D. Steel Structures Limited has been paid in full and will not be proceeding with its Petition on the 4th July 1977.

This advertisement is published with the knowledge and agreement of Messrs. Field, Fisher and Martineau of 296/302 High Holborn, London WC1 the London agents for Messrs. Dunham, Brindley and vna of Heantun House, Salop Street, Wolverhampton the Solicitors for the petitioning Creditor.

This advertisement is published by Messrs. Ernest W. Long & Co. of 14 Roger Street, London WC1 the Solicitors for the judgment Debtor.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave. London EC3V 3LU. Tel: 01-253 1101
Index Guide as at 31st May 1977 (Base 100 at 14.177)
CLIVE Fixed Interest Capital ..... 112.47
CLIVE Fixed Interest Income ..... 112.47
CORAL INDEX: Close 456-461
INSURANCE BASE RATES
Property Growth ..... 9.5%
Cash Surrender Value ..... 5.0%
Address shown under Insurance and Property Base Rates.

PIMS The Personal Investment Management Service specifically designed for the larger investor. SCHLESINGERS 01-409 8100

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Miscel.)

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts (Live up to Five Years)' and 'Five to Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAITS

Table of Foreign Bonds & Raits with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American shares with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian shares with columns for Stock, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares with columns for Stock, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Stock, Price, Div, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY—Continued

Table of Building Industry shares with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Stock, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES—Continued

Table of Drapery and Stores shares with columns for Stock, Price, Div, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for Stock, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, Div, and Yield.

ENGINEERING—Continued

Table of Engineering shares with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. shares with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, Div, and Yield.

Main table of Industrial shares with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'HOTELS AND CATERERS' and 'FOOD, GROCERIES, ETC.'

Conversion factor 8.7001 (0.7027)

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